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## Germany And France Said to Back Prodi for EU

Former Italian Leader Appears Front-Runner To Replace Santer

By Alan Friedman and Barry James  
International Herald Tribune

France and Germany have agreed that their first choice for president of the European Commission is former Prime Minister Romano Prodi of Italy, according to European officials.

The joint choice, which was discussed Friday morning during a meeting in Paris among President Jacques Chirac, Prime Minister Lionel Jospin and the German chancellor, Gerhard Schröder, means that the European Union's two most important member nations are likely to back Mr. Prodi.

But EU officials in Brussels stressed that the nomination was not a given and that a special summit conference would be held to discuss the issue.

In Rome, Mr. Prodi addressed his candidacy in public for the first time late Friday, saying he was "available" for the job, but adding that he would accept only if offered a full, five-year term and given the freedom to run a "strong European program."

Already, Mr. Prodi, a political centrist and pragmatist with a background in economics and strong political ties with northern European nations, was considered the front-runner to replace Jacques Santer, who resigned early Tuesday along with the entire European Commission in the wake of an inquiry into fraud, corruption and nepotism.

After a meeting with Mr. Chirac and Mr. Jospin at the Elysee Palace on Friday, Mr. Schröder said that he and Mr. Chirac were in agreement on a candidate for a new commission president, but he said both France and Germany had decided not to disclose the name of their choice.

Soon after the Schröder-Chirac meeting, Mr. Prodi met in Rome with Prime Minister Massimo D'Alema, who discussed the European Commission presidency on the telephone with Mr. Chirac, then announced for the first time that Mr. Prodi was Italy's official candidate.

Until Friday, Mr. Prodi had remained silent on his future, in part because he is leading a new Italian political movement that has irritated Mr. D'Alema and his Democratic Left party.

Mr. Schröder, speaking after talks with Mr. Santer, said he wanted a quick solution to the crisis and promised that EU leaders would discuss the subject during a Berlin summit meeting next week. Mr. Schröder said, "It is always important in European questions that France and Germany should agree, and agreement on this will be achieved."

But he and Mr. Chirac failed to agree on cutting agricultural subsidies, leaving a major problem to be settled at the Berlin conference.

"To be frank, there are still differ-

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## Massive Bomb in South Russia Kills at Least 62



Emergency workers carrying a bomb victim Friday from the wreckage of an open market in the city of Vladikavkaz. The Caucasian region is a hotbed of raids, murders, abductions and revenge attacks. Page 2.

## Primakov, a Russian for All Seasons

By David Hoffman  
Washington Post Service

The end was near for the Soviet Union as President Mikhail Gorbachev wavered in 1991 on whether to liberalize the economy further than it had gone under *glasnost*, or openness.

Yevgeni Primakov met with Mr. Gorbachev at a Black Sea retreat and urged him to move toward market reform. "It's the last chance," Mr. Primakov said, according to another member of Mr. Gorbachev's inner circle, Anatoli Chernyshev, who was present. "We must do some drastic things."

Seven years later, Mr. Primakov was catapulted into office as prime minister amid a political and economic

crisis. Russia's new market economy was reeling from a ruble devaluation in August and Mr. Primakov's outlook had markedly changed. "We can't go on waiting for the market environment to solve our problems," he declared.

Such is the long road traveled by Mr. Primakov, a supreme survivor of the Soviet and Russian political establishment who is, in effect, Russia's day-to-day ruler.

Once he was part of a small group of academics who believed they could gradually reform socialism, and the Soviet Union, from within. Now, after Russia's wrenching initial trial with the free market, Mr. Primakov is trying to stop the clock on what many regard as Russia's "wild capitalism."

See PRIMAKOV, Page 4

## French Retailer Moves to Rescue Gucci

Move by Pinault Prompts Full Bid by LVMH for Italian Fashion House

By John Tagliabue  
New York Times Service

ROME — A battle for control of Gucci erupted Friday when a wealthy French takeover investor agreed to pay \$3 billion for a 40 percent stake in Gucci and rescue it from a hostile bid by LVMH Moët Hennessy Louis Vuitton SA, the French luxury-goods maker.

But LVMH responded to the deal between Gucci and Francois Pinault, whose holdings include France's biggest department store, Converse sneakers and Samsonite luggage, by launching an offer for 100 percent of Gucci's shares.

The drama that ricocheted in moves and counter-moves through the day pitted two of France's most powerful and most

unconventional capitalists against each other for control of Gucci, the hot item in the global fashion world. Mr. Pinault, who went to work in the family lumberyard at 16, has had a string of successful takeovers and is ranked among the richest men in the world. (Page 11)

It was the latest example of the new no-holds-barred dueling that is overtaking Europe as companies consolidate to meet the challenges of globalization and a unifying European market.

The shares of all three companies rose to record levels. Gucci shares rose as much as 6.8 percent, to 68.25 euros (\$74.34), before closing at 67 euros. LVMH rose as much as 4.2 percent before settling at 234.20 euros, after it announced it would bid for all of Gucci.

At stake for LVMH and its chairman, Bernard Arnault, was not only the potential loss of Gucci, a target it has been going after since January, when it began acquiring a 34.4 percent stake in Italian company. It also faced the possibility of competition from a strong new French-controlled luxury group built around Gucci.

For Mr. Pinault, the deal would be not only a lifeline extended to Domenico De Sole, chief executive of Gucci, who has been seeking a defense against LVMH, but also the latest move in Pinault-Printemps' push beyond the bounds of its businesses of department stores, books, records and mail-order sales. Last year,

See GUCCI, Page 11

## NATO Takes Steps Toward Air Strikes Against Serbians

Monitors Begin Leaving Kosovo; Bombing Could Start Next Week

By Joseph Fitchett  
International Herald Tribune

PARIS — Western governments prepared for military confrontation and possible hostilities with Serbia on Friday, ordering international monitors out of Kosovo and blaming Slobodan Milosevic, the president of Yugoslavia, for blocking peace talks on the province.

Once the monitors' withdrawal has been completed, probably this weekend, the way would be clear for NATO air strikes. "I think we'll be going to bombing pretty soon," Senator Joseph Biden, Democrat of Delaware, said Friday in Washington after President Bill Clinton briefed congressional leaders.

Speaking at a news conference in Washington later Friday, Mr. Clinton said: "Make no mistake, if we and our allies do not have the will to act, there will be more massacres. In dealing with aggressors in the Balkans, hesitation is a license to kill."

He added, "I do not want to put a single American pilot in the air. I do not want anyone else to die in the Balkans. I do not want a conflict."

"But a part of my responsibility," he continued, "is to try to leave to my successors an environment in Europe that is stable, humane and secure."

He declined to say if there was a deadline.

Western leaders apparently decided that they have no alternative to military action when they faced the combination of Serbian refusal to sign the peace plan and a buildup of Serbian forces in and around Kosovo. President Jacques Chirac of France, in a phrase reminiscent of air strikes last year on Iraq, said Mr. Milosevic was "solely responsible" for drawing punishment on his country.

Officials said air strikes could start early next week.

Western leaders have long threatened military action against Serbian military targets in Kosovo and in Serbia itself if Mr. Milosevic became the sole obstacle to a settlement. NATO strikes reportedly will be designed to cripple Serbian military strength and compel Mr. Milosevic to accept the settlement signed by the ethnic Albanians before the Paris talks ended Friday.

No further ultimatum to Mr. Milosevic will be issued, European officials said, explaining that their governments

See KOSOVO, Page 4

## Balloonists Reach Middle Of Atlantic And a Record

By Malcolm W. Browne  
New York Times Service

GENEVA — The Breitling Orbiter 3 balloon was less than one day's flying time Friday from achieving what had thwarted balloonists for two centuries: a nonstop voyage around the world.

The big balloon's pilots, Bertrand Piccard, a Swiss psychiatrist, and Brian Jones, a British balloonist, radioed a message to their ground crew headquarters at Geneva Airport that, for the first time in their 19 days aloft, they had begun to relax. It appeared virtually certain that a global circumnavigation was imminent.

The balloon team's meteorologists forecast that the balloon, now over the Atlantic after traversing Europe, Asia, the Pacific Ocean and Central America, would make landfall over the western Sahara Desert early Saturday morning. Forecasters said that by about 1400 GMT Saturday, the balloon would reach 9 degrees west longitude, marking the completion of a global circumnavigation that began in the Swiss Alps.

But Alan Noble, the flight director of the project, said at a news conference Friday evening in Geneva that the balloon may have enough fuel to continue on to Egypt, perhaps even to a landing near the Pyramids at Giza.

"Brian would love to land at that impressive place, and we would like it too, because there's a good network of roads in the Nile Valley and that would

See BALLOON, Page 4



Mr. De Sole outlining the linkup Friday with Pinault-Printemps.

## AGENDA

### Libya to Hand Over 2 Lockerbie Suspects

Libya will hand over to the United Nations by April 6 the two suspects in the 1988 bombing of an American passenger jet over Lockerbie, Scotland, President Nelson Mandela of South Africa said Friday.

Libya made the promise in a letter to the UN secretary-general, Kofi An-

nan, which Mr. Mandela read during a speech in Tripoli as the Libyan leader, Colonel Moammar Gadhafi, looked on. Reading from the letter, Mr. Mandela said Libya agreed that the suspects, if convicted, would serve any prison sentence in Scotland under UN supervision. Page 2.



MECCA-BOUND — Iraqi buses carrying some of the 18,000 Iraqi pilgrims en route to holy sites in Saudi Arabia. The Saudis resolved a UN-Iraq dispute Friday by agreeing to cover pilgrims' costs. Page 2.

## Nostalgia Engulfs Clinton White House

In Political Twilight, President Is Still Combative but Sentimental, Too

By John M. Broder  
New York Times Service

WASHINGTON — The lights had dimmed, the band was packing up, the crowd of more than 2,000 in the cavernous convention hall had dwindled to less than two dozen.

But here was the president of the United States, still working the rope line, shaking every last hand, soaking up the last glimmering rays of Arkansas adulation.

The scene last weekend at the Little Rock convention center after a state Democratic Party fund-raising dinner captured a revealing moment as the blazing and bewildering political career of Bill Clinton enters its twilight.

More and more, the president looks and sounds like yesterday's man, spending large measures of his precious final days in office revisiting the scenes of yesterday's glories and trying to forget the pain of the humiliating impeachment battle he survived. He is clinging

to his last hours on stage, as the spotlight shifts to the rising careers of Hillary Rodham Clinton and Vice President Al Gore.

Only a hundred yards from the convention hall where Mr. Clinton lingered in nostalgic reverie last Saturday sits Arkansas' Old State House, where Mr. Clinton and throngs of delirious thousands celebrated his two presidential election victories on crisp November nights. The weekend trip to Arkansas included a visit to Hope, where he dedicated his boyhood home as a historical shrine.

Last month, Mr. Clinton took a sentimental journey to New Hampshire, not only to boost the candidacy of Mr. Gore, but also to relive his own triumph seven years ago, when he overcame charges of adultery and draft-dodging to place a respectable second in the New Hampshire primary. That near-victory earned him the moniker of "Comeback Kid" and catapulted him to the presidency.

In his public comments and his

private ruminations, Mr. Clinton's mortality weighs heavily on him, as the poet John Keats put it, like unwilling sleep.

Though only 52, Clinton has lived the equivalent of three lifetimes in politics and soon will be one of the youngest ex-presidents ever.

Mr. Clinton spoke last Saturday in Little Rock of his "imminent retirement" and reminded his audience that life and human accomplishment are fleeting.

"When you strip it all away," Mr. Clinton said as a cold March rain fell outside, "it comes down to that — to humility, humanity, a sense of one's own mortality and one's own capacity for incredible dignity and glory."

But along with wishfulness there is remorse, too, and abiding anger. The time for public apologies is past — Mr. Clinton issued near-weekly expressions of regret in the final months of the Monica Lewinsky saga — but the pres-

See CLINTON, Page 4

## In Hong Kong, a Growing Sense That Tycoons Skew Competition

By Philip Segal  
International Herald Tribune

HONG KONG — On any morning, a typical resident here may wake up in an apartment developed by one of a handful of billionaire Hong Kong property owners, take a bus to work owned by one of the same tycoons, and make a mobile phone call along the way over a tycoon-owned network.

On the way home, he may stop off at one of the two dominant grocery stores or pharmacies owned by tycoons, go to the post office to pick up a package

that was cleared through the port by a tycoon-owned freight handler, or perhaps pay an electricity bill from a utility controlled by a tycoon.

Most casual residents of Hong Kong know that a handful of fabulously rich people here control the bulk of real estate development, which is the lifeblood of the economy. Less well known is how concentrated other parts of the economy are, often in those same few, wealthy hands.

While Hong Kong was voted for four years running as the world's freest economy by the conservative Heritage Foundation of the United States,

partly because it has one of the world's lowest tax rates and few trade barriers, the reality of its domestic economy is another story. It features a rash of anti-competitive restrictions and one of the weakest competition regimes in the developed world.

Calls by Hong Kong's independent Consumer Council for a competition authority to monitor the government's handing out of licenses and contracts have been rebuffed by government officials, who contend that they are well able to police industry themselves. Yet, the dispute continues.

"In the course of discussions with trade bodies

and businesses, particularly small and medium enterprises, the Consumer Council has been made aware of the lack of a level playing field and a vulnerability to monopoly practices in some sectors of the economy, such as anti-competitive cross-subsidization, exclusive dealing, price discrimination, resale price maintenance and price-fixing," the council said in a recent submission to the legislature.

"Due to the fact that some very large and

See HONG KONG, Page 10

Newstand Prices			
Bahrain	1,000 BD	Malta	55 c
Cyprus	C 2.100	Nigeria	2500 Naira
Denmark	17 DKr	Oman	1,250 QR
Finland	12.00 FM	Qatar	10.00 QR
Gibraltar	£ 0.85	Rep. Ireland	IR £1.10
Great Britain	UK £1.00	Saudi Arabia	10 SR
Egypt	£E 5.50	S. Africa	R16 Incl VAT
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kenya	K SH. 160	U.S. Mil. (Eur.)	£ 1.20
Kuwait	700 Fils	Zimbabwe	Zim \$40.00





# Bomb Kills 62 at South Russian Market, Wounding Scores

By David Hoffman  
Washington Post Service

MOSCOW — A powerful bomb detonated at a central food market in a southern Russian city on Friday killed 62 people and wounding 107 in what authorities called a terrorist attack.

The bomb in Vladikavkaz destroyed a 15-meter-high (50-foot) wall in the main trading hall of the market, killing dozens of people instantly with shrapnel, according to reports from there.

Survivors were being carried off in vegetable carts as the police hunted for clues amid blood-spattered freight trucks, upended potato stands and the remains of bodies.

Kazbek Gusev, head of medicine at the hospital in Vladikavkaz, said people had suffered fragmentation wounds and broken limbs. Press reports said the bomb had a timer and explosive power equivalent to six kilograms of TNT.

There were no immediate claims of responsibility for the attack.

"Our people are shaken by this brutal, cruel crime," said Alexander Dzasokhov, president of the Russian republic of North Ossetia, where the blast occurred.

President Boris Yeltsin appeared on Russian television Friday night in a brief Kremlin videotape, vowing a "merciless fight" against those who had carried out the market attack. He had just been discharged from a 19-day stay in a hospital where he was recovering from a bleeding ulcer.

"I apologize, because I am responsible for everything," Mr. Yeltsin said, promising aid to the victims' families.

He sent Interior Minister Sergei Stepashin and Vladimir Putin, director of the Federal Security Service, to oversee the investigation.

Mr. Stepashin said he was in Vladikavkaz "to find and disarm the

bandits who executed this terrible terrorist act."

Taimuraz Mamsurov, head of the North Ossetian government, said on local television that "forces seeking to sow chaos and terror" were responsible. He did not elaborate.

Vladimir Vasilyev, first deputy interior minister of Russia, blamed "those forces who want to blow up the situation, the fragile peace in North Ossetia," where a civil war raged in the early 1990s.

Interfax quoted police in Vladikavkaz as saying the bombing exceeded the scale of feuds between criminal gangs in the region.

Near the breakaway region of Chechnya, North Ossetia has been the scene of intense struggle among criminal groups as well as ethnic tensions rooted in the region's complex blend of nationalities.

Chechnya, which fought a two-year

war for secession from Russia, has turned into a violence-ravaged region with frequent kidnappings, including the recent abduction of a Russian Interior Ministry general, which triggered new threats from Moscow and the evacuation of all Russian personnel from the capital, Grozny.

The general has not yet been found, but the episode increased the volume of threats from Russia. Prime Minister Yevgeni Primakov and the Chechen President, Aslan Maskhadov, were preparing to meet in the next few days to discuss the growing tensions, according to reports.

## Yeltsin Dismisses Chief of Staff

President Yeltsin dismissed his chief of staff, Nikolai Bordyuzha, on Friday, apparently blaming the official for a humiliating setback the Russian president suffered in Parliament earlier in the week.

The usually docile senators of the upper house had refused overwhelmingly three days previously to endorse Mr. Yeltsin's dismissal of Attorney General Yuri Skuratov.

The Russian leader, facing a five-count impeachment hearing due to begin in Parliament on April 15, reacted angrily to the act of defiance over the attorney general, who has been investigating high-level corruption.

Mr. Skuratov has accused several key players of wrongdoing.

Parliament ignored Mr. Yeltsin's recommendations and refused to approve Mr. Skuratov's resignation.

Mr. Bordyuzha also lost his job as secretary of the Security Council, which deals with defense and security matters, a Kremlin spokesman said.

The spokesman said that Alexander Voloshin, deputy presidential chief of staff, had been appointed to replace Mr. Bordyuzha.

## BRIEFLY

### War-Crime Counts On Briton Dropped

LONDON — The judge in Britain's first war-crimes trial Friday found a man who had been a policeman in Nazi-occupied Belarus not guilty of two of four murder charges because the evidence presented was insufficient.

Anthony Sawoniuk, 78, a former British Rail ticket collector, was accused of carrying out "with enthusiasm" Nazi policies of genocide against Jews as a police volunteer in the western town of Domachevo. He admits being in the force after the Nazis overran the town in June 1941 but has denied all four charges.

The judge ordered not-guilty findings on charges that Mr. Sawoniuk executed two Jewish men. He still faces charges in the killings of two Jewish women.

Mr. Sawoniuk, who entered Britain in 1946, is the first person to go on trial on war-crimes charges since Parliament decided in 1991 to hunt down possible war criminals in the country. (Reuters)

### Sweden Will Halve Its Military Force

STOCKHOLM — Neutral Sweden, no longer fearing invasion, said Friday it would halve the size of its armed forces in line with budget cuts.

"It will be tough and very quick," the Swedish chief of staff, General Owe Wikstrand, told military staff in an internal letter. "It's difficult but necessary to have modern armed forces for the future."

"We are counting on cutting roughly six brigades, some 12, surface ships, five submarines, eight squadrons — roughly half of the organization," General Wikstrand said to reporters. (Reuters)

### Finns Vote Sunday

HELSINKI — Finns vote in national elections Sunday, and Prime Minister Paavo Lipponen is confident of victory.

"Nobody is taking the opposition seriously," the Social Democratic leader said Friday. "Everyone keeps asking us what policies we are going to pursue."

Surveys project that Mr. Lipponen's coalition, which commands 141 seats in the 200-member Parliament, will secure another comfortable majority. (AP)

## TRAVEL UPDATE

### Ahoy the Cruise Ship, Mysteries on Board?

MIAMI (Reuters) — Cruise-ship life is a mystery to millions, judging from the questions typically put to U.S. travel agents by Americans considering seagoing vacations.

"Does the crew go home at night?" is among the most frequently asked questions, according to a travel agents survey released at a Miami trade conference sponsored by the American Society of Travel Agents. "Can I fish off the boat?" is another.

Many people also want to know if they can take their dog, or "If I don't like it, can I get off?" and "If I get seasick, will I get a refund?"

### America West Facing Strike by Attendants

PHOENIX (AP) — A four-year dispute over pay came to a head Friday as America West Airlines prepared for a strike by flight attendants. Unless an agreement was reached, attendants could strike as early as 12:01 A.M. Eastern time Saturday.

The flight attendants say they will stage a series of random, unannounced work stoppages, and the airline has threatened to shut down operations and fire attendants who go on strike.

## UN-Iraq Dispute Resolved, Saudis Pave Way to Mecca

By Douglas Jehl  
New York Times Service

RIYADH — A dispute between Iraq and the United Nations that threatened to prevent Iraqi pilgrims from making the annual hajj was resolved Friday when Saudi Arabia said it would pay the Iraqis' expenses in the kingdom.

Thousands of Iraqis were allowed to cross into Saudi Arabia as a result and began a 1,900 kilometer (1,200-mile) journey to the holy city of Mecca, birthplace of the Prophet Mohammed, where hundreds of thousands of Muslims from around the world are gathering, as they do at this time each year.

The Iraqi pilgrims had spent days stranded on the border, bused there by the Baghdad government to dramatize the standoff. And like another hajj-related gambit this week, the move seemed to have succeeded in using religion as a political lever.

In the earlier move, Iraq sent three aircraft loaded with more than 300 elderly

pilgrims to Mecca, apparently in violation of UN sanctions. Saudi Arabia briefly confiscated two of the planes, but after members of the UN sanctions committee failed to agree on whether the religious journeys were in fact a violation, the Saudis allowed the planes to return to Baghdad.

Under a quota system to avoid the dangers of overcrowding at the annual pilgrimage, each Muslim country has the right to send 1,000 pilgrims per million of population. That gives Iraq a total of 23,000, and Iraqi authorities at the border were reported to have said that 18,000 crossed into Saudi Arabia on Friday.

Relations between Saudi Arabia and Iraq have remained uneasy since the Gulf War of 1991. But Saudi Arabia has always put its religious obligations ahead of political differences, and it could have been open to criticism from Muslims around the world if it had been perceived as turning the pilgrims away.

The official Saudi news agency quoted Prince Nayef, the interior minister and head of the hajj commission, as saying that King Fahd had decided to pay the pilgrims' costs, expected to amount to about \$2,000 per person.

The question of how the Iraqi pilgrimage costs should be paid has also bedeviled the United Nations throughout the more than eight years in which it has enforced a strict regime of economic sanctions against Iraq.

Last year, the sanctions committee, composed of the same 15 nations that sit on the United Nations Security Council, agreed that some of the oil money that Iraq is allowed to spend on imports like food could also be used to subsidize hajj pilgrims. To maintain strict control over the money, it developed a system that required Iraqi pilgrims to exchange vouchers for cash only once they crossed into Saudi Arabia.

A possible compromise, in which the Security Council proposed that the Red Cross or another independent agency distribute the funds, had also been rejected by Iraq, resulting in the deadlock that was broken by Saudi Arabia on Friday.

### Iraq Led the Procession's Way

The Saudi decision to pay for the Iraqis came after Iraqi officials led busloads of pilgrims through the lightly guarded checkpoints without permission Friday, wire services reported.



The U.S. chargé d'affaires, Richard Miles, and his wife, Sharon, waving to employees as they left the U.S. residence in Belgrade on Friday. Non-essential staff were evacuated as the threat of NATO strikes increased.

## Arthur Doak Barnett, 77, Dies; Advised Presidents on China

By Patrick E. Tyler  
New York Times Service

Arthur Doak Barnett, 77, a leading scholar and government adviser on China, died of respiratory failure Monday in Washington.

Born to missionary parents in Shanghai in 1921, Mr. Barnett, who used his middle name, was among the most prolific writers about Chinese affairs. But he was best known for working behind the scenes in Congress and the executive branch to improve relations between China and the United States.

His influence always seemed to be greater than indicated by his official positions, which included a long stint at the Brookings Institution in Washington and teaching posts at Columbia and Johns Hopkins universities.

In 1966 he was the principal witness for an extensive review of China policy conducted by Senator J. William Fulbright, chairman of the Senate Foreign Relations Committee. At the time China was regarded as an implacable enemy of the United States, a supporter of the

North Vietnamese war effort and a virulent force seeking to topple democratic governments like so many dominions.

Mr. Barnett quietly encouraged both President Lyndon Johnson and President Richard Nixon to end China's isolation. It was Mr. Barnett who coined the formula "containment without isolation" to describe a diplomatic opening that still recognized China's danger.

Over the years, Mr. Barnett remained confident that the tally of common interests between China and the United States was greater than the points of contention.

During his academic career, Mr. Barnett wrote or edited more than 20 books about China.

Walter Decker Scott, 84, who stepped down as chairman of NBC in 1974 after a 36-year career that spanned the heyday of network radio and TV's golden age, died of complications from pneumonia March 12 in Carmel, California. Mr. Scott led the network in the mid-1960s, when it committed itself to color programming.

## Farrakhan Is Battling Recurrence of Cancer

The Associated Press

CHICAGO — Louis Farrakhan, the leader of the Nation of Islam, is recovering from a recurrence of prostate cancer and will take a four-month sabbatical, his physician said Friday.

Mr. Farrakhan, 65, was first treated for prostate cancer in 1991. Concern about his health began this week after the Nation of Islam's newspaper, The Final Call, reported that Mr. Farrakhan had been ill since early January with an undiagnosed condition.

## U.S. Balkans Envoy Admonished

By Raymond Bonner  
New York Times Service

WASHINGTON — The State Department has released internal documents showing that it had concluded that a senior diplomat, who is the new special envoy to the Balkans, did not lie to Congress about death squads in Haiti. But the agency admonished him for not giving complete testimony.

In a letter to the diplomat, James Dobbin, in October, the department's personnel office said he had testified in "good faith," and that his answers to the House Committee on International Relations three years ago were "technically correct." But the personnel office concluded that he "may have demonstrated poor judgment" and was "not respons-

ive." As a result, Mr. Dobbin was issued a "letter of admonishment," which is not considered a formal disciplinary action, that will not be placed in his file and will be destroyed after one year. The documents were released late Thursday.

The personnel office acted after reviewing a report by the State Department's inspector-general. The inspector-general accused Mr. Dobbin of giving testimony that was "incomplete, misleading and possibly perjurious," and of failing to exercise the integrity expected of a senior executive branch officer, according to a two-page unclassified summary of the inspector-general's report.

The inspector-general's office could not be reached for comment Thursday evening.

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## DEATH NOTICE

GOLDFRANK, BRENDA of Manhattan, NY died on March 11, 1999. She was preceded in death by her loving husband Richard and her son Bruce. She is survived by her daughter Diane Roberts and her grandson David Goldfrank. Mrs. Goldfrank was born in 1915 in Northampton, MA and attended City-Seymour College. During her life she and her husband divided their time between their homes in Manhattan and Chicago, New York. Donations may be made to the American Society of the United States (ASUS).

## Correction

A New York Times report in the Herald Tribune on Friday about the cost of the pilots' sickout for the AMR Corp., the parent of American Airlines, misstated the effect on the company's first-quarter financial results. AMR estimated that the action would cost \$200 million to \$225 million from its pretax earnings, not from its sales.

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**WEATHER**  
Forecast for Sunday through Tuesday, as provided by AccuWeather.

Region	City	Sunday	Monday	Tuesday
Europe	London	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Paris	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Rome	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Moscow	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Stockholm	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Oslo	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Amsterdam	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Brussels	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Frankfurt	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Berlin	High 54, Low 44	High 54, Low 44	High 54, Low 44
North America	New York	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Los Angeles	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Chicago	High 54, Low 44	High 54, Low 44	High 54, Low 44
	San Francisco	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Houston	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Phoenix	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Seattle	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Portland	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Denver	High 54, Low 44	High 54, Low 44	High 54, Low 44
	San Diego	High 54, Low 44	High 54, Low 44	High 54, Low 44
Asia	Tokyo	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Seoul	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Beijing	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Mumbai	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Delhi	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Calcutta	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Bombay	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Manila	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Singapore	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Jakarta	High 54, Low 44	High 54, Low 44	High 54, Low 44
Africa	Cairo	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Nairobi	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Accra	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Abuja	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Windhoek	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Harare	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Maputo	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Luanda	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Windhoek	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Windhoek	High 54, Low 44	High 54, Low 44	High 54, Low 44
Latin America	Buenos Aires	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Sao Paulo	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Rio de Janeiro	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Caracas	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Medellin	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Bogota	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Lima	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Quito	High 54, Low 44	High 54, Low 44	High 54, Low 44
	La Paz	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Santiago	High 54, Low 44	High 54, Low 44	High 54, Low 44
Oceania	Sydney	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Melbourne	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Brisbane	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Perth	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Auckland	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Wellington	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Dunedin	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Christchurch	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Invercargill	High 54, Low 44	High 54, Low 44	High 54, Low 44
	Queenstown	High 54, Low 44	High 54, Low 44	High 54, Low 44

Legend: Sunny, partly cloudy, cloudy, drizzle, showers, thunderstorms, rain, snow, sleet, fog, haze, wind, etc.



# Clinton Aide to Review Atom Security Threats

By Walter Pincus  
Washington Post Service

WASHINGTON — Under attack over accusations of Chinese espionage in the United States, President Bill Clinton has asked former Senator Warren Rudman to conduct a bipartisan review of security threats to U.S. nuclear arms laboratories during the last 20 years.

Mr. Rudman, a New Hampshire Republican who heads the House's Foreign Intelligence Advisory Board, was asked to conduct an inquiry in 60 days not only of the current security situation but also of "the way in which it has evolved over the last two decades and the steps we have taken to counter it."

By looking into the history on security at the Energy Department's nuclear laboratories, the White House seems to be trying to dampen Republican criticism of its pace in responding to the spy accusations, focusing attention as well on the Reagan and Bush administrations' reactions in the 1980s to critical security reports.

Republican congressional leaders have accused the Clinton administration in particular of reacting too slowly to indications in 1995 that information from Los Alamos National Laboratory got into Chinese hands in the mid- to late 1980s and may have helped China more swiftly develop miniature nuclear warheads, several of which could be carried by a single ballistic missile.

In response, Energy Secretary Bill Richardson and other administration officials have insisted that they tightened security regulations in 1998, after officials realized the seriousness of the suspected breach. But the Republican attack has continued, with some critics seeking to connect the apparently slow reaction to other accusations that Mr. Clinton's 1996 re-election campaign accepted money from donors connected to the Chinese government.

Mr. Rudman will put together a four-person task force from his 12-member

advisory board and will trace the security situation from the past to the future, sources said. The panel is to include Sidney Drell, a professor and deputy director of the Stanford University Linear Accelerator Center. Mr. Drell is also a member of the University of California panel that supervises operation of the nuclear weapons laboratories that are run by the university under a contract to the Department of Energy.

Senator Richard Shelby, the Alabama Republican who heads the Senate Select Committee on Intelligence, said that the Rudman inquiry "sounds O.K." but added that his panel "will continue to probe more ourselves." As for looking back at earlier administrations, Mr. Shelby said, "we know the history of this is not just recent, but it probably has been exacerbated since the end of the Cold War."

One starting point for Mr. Rudman's panel could be a General Accounting Office report in October 1988 that warned the Reagan administration of "major weaknesses" in the foreign visitors program at the nation's nuclear weapons laboratories, including suspected foreign agents from Russia, China and other "sensitive" countries being able to make visits "without prior DOE knowledge."

The report by the General Accounting Office, the investigative arm of Congress, followed an inquiry by the Federal Bureau of Investigation into suspicions of spying at the Lawrence Livermore National Laboratory in the early 1980s and numerous internal Department of Energy studies critical of security.

But Brent Scowcroft, President George Bush's national security adviser, said laboratory security "was not an issue" during his time in office. Mr. Scowcroft said he was unaware of the accounting office report and was surprised to hear that articles were published about the accusations of Chinese theft of secrets about the neutron warhead at the laboratories.



Rachel and Jose Pelosso after being told by the FBI that their daughter's car had been found burned out.

## Away From Politics

• A rental car driven by Silvia Pelosso and two friends who disappeared more than a month ago has been found burned out on a mountain highway north of Yosemite National Park, but no bodies were found. (AP)

• In a major legal victory for tobacco companies, a federal jury in Akron, Ohio, ruled that the companies did not have to repay dozens of union health and benefit plans in that state the costs of treating smoking-related illnesses. (NYT)

• One million carbon monoxide alarms are being recalled because they sometimes give inaccurate

readings, the manufacturer, Kidde Safety, and U.S. officials say. (AP)

• Rezulin has been linked to 28 deaths since the diabetes drug went on sale in 1997, according to Warner-Lambert, the drugmaker. Rezulin faces scrutiny from federal advisers next week. (Reuters)

• A California condor was found shot dead in Grand Canyon National Park. It had been released as part of a reintroduction program. (AP)

• A 15-foot aluminum pole fell 22 stories in Times Square, injuring three women. All were hospitalized in stable condition. (AP)

## POLITICAL NOTES

### Patients' Rights Bill Rolls

WASHINGTON — A Senate committee has approved legislation to create a wide range of new rights for patients, but Democrats said the protections fell far short of what was needed to help people deal with insurance companies.

The question of patients' rights stirs more public interest than many issues before Congress, and Thursday's battle was only the first stage of a conflict likely to continue into the elections next year.

By a party-line vote of 10 to 8, the Committee on Health, Education, Labor and Pensions approved the patients' rights bill and sent it to the Senate floor. On the floor, Democrats will try to force an open-ended debate on patients' rights and the techniques used by health maintenance organizations to save money. The bill was written mainly by the committee chairman, Senator James Jeffords of Vermont, and reflects the approach favored by most Senate Republicans. (NYT)

the first lady, the aide testified in U.S. District Court in Little Rock, Arkansas.

The disclosure came Thursday from W. Hickman Ewing, the deputy independent counsel, who was subpoenaed as the first witness for the defense in the contempt-of-court trial of Susan McDougal, a former business partner of the Clintons'. Mr. Ewing was not asked what charges he had specified in the draft indictment he drew up against Mrs. Clinton but he suggested that he considered her responses to questions put to her under oath as less than forthcoming.

"The OIG illegally leaked this information a long time ago," David Kendall, the Clintons' lawyer, said in a statement Thursday after Mr. Ewing's testimony. He was referring to the office of the independent counsel. "The mere fact that this prosecutor's office drafted a frivolous indictment three years ago has no significance whatsoever, except as a possible violation of the Paperwork Reduction Act of 1995." (NYT)

### Mrs. Clinton Was 'Indicted'

LITTLE ROCK, Arkansas — Hillary Rodham Clinton was named in an indictment drafted by a top aide to Kenneth Starr, the independent counsel, but the document was never presented to a grand jury, and no charges were brought against

President Bill Clinton, on the eve of his first formal, solo news conference in almost a year, joking with reporters at a Radio and Television Correspondents' Association dinner: "Forget the questions. Here are the answers The longest peacetime expansion in history. No, I didn't watch it. No, I haven't read it." (AP)

## House Backs Missile Plan

New York Times Service

WASHINGTON — Following the Senate's lead, the House has decisively approved a bill to field a system to defend the United States against a limited long-range missile attack.

Unlike a similar bill approved by the Senate on Wednesday, the measure adopted Thursday by the House, 371-105, simply embraces the principle of a national missile defense system. The Senate version calls for installation of such a system "as soon as technologically possible."

The White House supports the Senate version, but not the House bill, because the Senate measure explicitly backs continued negotiations with Russia to reduce its still formidable nuclear arsenal.

Dennis Hastert, Republican of Illinois and speaker of the House, said the House would probably accept the Senate bill's language.

## Firing a Foreign Policy Shot Across Clinton's Bow

By John F. Harris and Helen Dewar  
Washington Post Service

WASHINGTON — President Bill Clinton, say the Republicans, has played the dupe in pursuing closer relations with China. He has been heedless, according to the party line, in his willingness to send U.S. troops to Kosovo. And, on issues from missile defense to Pentagon spending, he stands accused of taking a naively shortsighted approach to the dangers facing the world.

These controversies are all signs of an unfamiliar sight springing up in recent days: through Washington's political soil: a foreign-policy debate. After a long season in which America's role overseas was a mostly dormant issue in domestic politics, congressional Republicans and Republican presidential candidates are on the offensive against the administration on multiple fronts.

It is a strategy, according to several of the party's leading foreign-policy voices, arrived at more by happenstance than design.

Moreover, even some Republicans acknowledge they are still too far from a consensus among themselves to mount a sustained critique of Mr. Clinton's foreign policy.

Even so, recent events have presented an uncommonly large number of opportunities to fire at the execution of the administration's policies —

from allegations of Chinese espionage at the Los Alamos nuclear lab in New Mexico to abortive efforts to fashion a peace agreement in Kosovo. With the Monica Lewinsky scandal receding, Republicans have eagerly seized the chance to puncture Mr. Clinton's post-impeachment political armor.

"Almost everywhere you look there are problems," said Senator Richard Lugar, Republican of Indiana and a senior member of the Senate Foreign Relations Committee. "Republicans have gained largely by raising the right questions, questions the American people want to have asked."

Neither Mr. Clinton's White House aides nor even most Republicans anticipate that foreign policy will be an issue on which the 2000 presidential or congressional elections will hinge. But both sides said there were signs that foreign policy may play a more prominent role than in recent elections. Above all, foreign policy is a place to gain traction against an administration — including its leader-in-waiting, Vice President Al Gore — that is less vulnerable on domestic issues because of the strength of the economy.

Many Republicans say their complaints with Mr. Clinton are not so much over basic tenets — there is broad agreement, for instance, between Republican leaders and Mr. Clinton on world engagement versus

isolationism.

But there are long-standing complaints that his interest in problems — from Iraq to North Korea to Kosovo — is episodic, responding mostly to crises. Some believe his credibility in dealing with Congress and world leaders has been seriously strained by his failure to live up to previous public pledges on such issues as the length of the Bosnia deployment as well as by his misleading statements about his personal life.

"For some time, Republicans have been frustrated by our inability to show how badly this president has handled foreign-policy issues," said Senator Larry Craig of Idaho, who is chairman of the Senate Republican Policy Committee. "Now that they are collapsing around him, our ability is easier and we have a public that is a little more willing to listen."

It is not apparent, however, that Mr. Clinton is especially vulnerable on foreign policy. A president who arrived in office burdened by doubts about his fluency in foreign affairs and his credibility in commanding the military has over six years made significant strides with the public.

A study released this week by the Chicago Council on Foreign Relations, based on polling by the Gallup organization, showed that 55 percent of the public regarded Mr. Clinton's overall handling of foreign policy as excellent or good; that is up from just 30 percent at the end of 1994.

But this gradual improvement for Mr. Clinton, say polling experts such as Karllyn Bowman of the American Enterprise Institute, has not changed a larger reality that has prevailed for decades: The electorate generally tends to trust Republicans more on foreign policy. A new Washington Post-ABC News poll, for instance, showed that while Democrats retain an edge over Republicans in handling domestic policy, Republicans are favored, 46 percent to 38 percent, on foreign policy.

Republicans believe China policy has given them an opportunity to marry doubts about Mr. Clinton's foreign policy with larger doubts about his overall trustworthiness. For two years they have raised questions about whether his engagement policy toward Beijing was influenced by unprecedented levels of campaign contributions in 1996 from individuals with business interests in China. This winter's accusations that the administration may have played down evidence of Chinese espionage at Los Alamos have restoked that controversy.

Even so, Republicans have yet to synthesize their varied attacks on Mr. Clinton into a coherent critique.

"There's a little consistency, but also a lot of opportunism," said James McCormick, an Iowa State University political scientist. "It's more episodic, and it's more reactive."

## ST. ELSEWHERE By Lloyd E. Pollet

ACROSS	DOWN
1 Chew (out)	1 Racer Andreotti
5 Root, so to speak	6 Shakespeare's Duke of
10 —	67 Garden beauty
13 Photo mamer	68 Critic at Cape Canaveral?
15 Sore	70 —
20 Lines on smarmy screens	71 Transcend on the Spanish Main
21 The "O" of Cheerios	72 Twelve —
22 Packing a wallop	73 Color of le ciat
23 Blessed side dish with hot dogs?	77 John
26 Bakery attractions	78 Physician at house where the buffalo roam?
27 Rockstars	83 Hospital caution from an old
28 Parts that are thrown away	84 Money derived from a
29 Cleaner's challenge	86 Related on one's mother's side
30 Cattle in a cattle drive	87 Flumma
31 Cool cat	88 Badgers
32 Sun —	89 Satisfying
33 German industrial family	91 At the home of
36 Angling equipment	92 Subordinates of
37 Submarine-launched missile	93 New Testament king
40 Expiration	94 Patent medicines supposedly
41 Tor's hair-setting equipment?	96 One of the Pirates of Penzance
44 Singer	100 Hadrian's Wall?
45 Woods critic	102 Famous landing point
46 "Star Wars" princess	103 Jackie's second
47 Site of a battle and antibiotic	104 Lowenstine blow
48 Helene letters	105 "Phooey"
49 O. J. Simpson as a	106 Egrets and such
50 Spermicide	107 Actress Carriere
51 King, 1861-89	108 Past Fr.
54 Putters	109 Emmy-winning Thompson
55 Fencing action	
56 Pulcinella	
61 Homes for struggling artists	
62 "Happy Days" character	
63 Chili con carne ingredient	
64 Natives of Moré's home planet	

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ACROSS: 1. Racer Andreotti, 5. Shakespeare's Duke of, 10. Garden beauty, 13. Critic at Cape Canaveral?, 15. Transcend on the Spanish Main, 20. Twelve —, 21. Color of le ciat, 22. John, 23. Physician at house where the buffalo roam?, 26. Hospital caution from an old, 27. Money derived from a, 28. Related on one's mother's side, 29. Flumma, 30. Badgers, 31. Satisfying, 32. At the home of, 33. Subordinates of, 34. New Testament king, 35. Patent medicines supposedly, 36. One of the Pirates of Penzance, 37. Hadrian's Wall?, 38. Famous landing point, 39. Jackie's second, 40. Lowenstine blow, 41. "Phooey", 42. Egrets and such, 43. Actress Carriere, 44. Past Fr., 45. Emmy-winning Thompson.

DOWN: 1. Racer Andreotti, 2. Shakespeare's Duke of, 3. Garden beauty, 4. Critic at Cape Canaveral?, 5. Transcend on the Spanish Main, 6. Twelve —, 7. Color of le ciat, 8. John, 9. Physician at house where the buffalo roam?, 10. Hospital caution from an old, 11. Money derived from a, 12. Related on one's mother's side, 13. Flumma, 14. Badgers, 15. Satisfying, 16. At the home of, 17. Subordinates of, 18. New Testament king, 19. Patent medicines supposedly, 20. One of the Pirates of Penzance, 21. Hadrian's Wall?, 22. Famous landing point, 23. Jackie's second, 24. Lowenstine blow, 25. "Phooey", 26. Egrets and such, 27. Actress Carriere, 28. Past Fr., 29. Emmy-winning Thompson.

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## KOSOVO: Monitors Leaving

Continued from Page 1

had convinced the Clinton administration late Thursday that any new diplomatic deadlines could impair Western determination and worsen the military situation on the ground in Kosovo.

The observers' departure could trigger military escalation in the province, and possibly tempt the Serbs or extremist ethnic Albanians to try seizing hostages among the 1,800 unarmed civilian observers working there under the auspices of the Organization for Security and Cooperation in Europe.

NATO has a 12,000-member extraction force under French command in neighboring Macedonia poised to rescue monitors in an emergency, but Serb forces have mined roads leading through the frontier mountains and could threaten a relief bid that relied on helicopters, analysts said.

Stressing the urgency of intervention, General Wesley Clark, the North Atlantic Treaty Organization supreme commander, warned Friday that another humanitarian tragedy was under way in Kosovo as more civilians were forced to flee their homes. This crisis, he said, was caused "entirely by an escalation of Serbian military and police activity."

The United States, Britain, France, Germany and Italy, five of the six nations involved in the Contact Group that sought to impose a political solution, agreed that the talks could not resume until the Serbs accepted the peace plan proposed by the group. Russia, alone in the Contact Group, insisted that the talks were only suspended, a stance that fit with Moscow's insistent opposition to NATO's plan for punitive air strikes against Serbia.

No timetable had been set for air strikes, said Christopher Hill, the U.S. diplomat who led the mediation effort, but French officials said that they expected NATO's secretary-general, Javier Solana, to get the green light for action quickly, perhaps as early as Sunday, when NATO ambassadors meet in Brussels.

French and British determination was echoed in Bonn, where a German official said: "My government is certainly not dragging its feet and sees no point in an ultimatum when developments on the ground seem so ominous."

But all these officials shared the concern voiced by a French policymaker, who stressed the military risks and political uncertainties confronting the United States and its European allies as they "cross a threshold into a confrontation with no guarantees about the timing or nature of its outcome."

NATO officials agreed, noting the contrast with Bosnia, where cruise missile strikes quickly persuaded the Bosnian Serbs to accept a cease-fire. NATO now is targeting regular Serbian forces, the core of the former Yugoslav Army, in their homeland, with air defenses — and an apparent desire to fight.

General Clark warned Friday that the NATO campaign would "not be a one- or two-bomb affair." NATO commanders were urging governments to compress the original plans, which called for a phased campaign to allow for a negotiating pause, into new orders allowing General Clark to escalate quickly to overcome Serb resistance without needing fresh authorizations from allied governments.

Otherwise, NATO officials acknowledged, the initial missile attacks and even subsequent bombing could allow Serbian forces to step up their attacks on the Kosovo guerrillas and drive out the ethnic Albanian population from wider areas. Already, Serbian forces were being concentrated in and around Kosovo for what could be "a vast and violent onslaught," General Clark said.

Even more worrying for NATO planners is how Western public opinion would support military action if Mr. Milosevic succeeds in riding out the military punishment while tightening his grip on power.

But his anger is as deeply felt as his remorse, associates say. He believes that he has been the victim of a Republican plot to undermine his authority and destroy him personally, they say. He re-



Yevgeni Primakov, long an insider in Russia and now a leader who may be in line to become president.

## PRIMAKOV: Russia's Man of All Seasons, and Next President?

Continued from Page 1

Since taking office six months ago, Mr. Primakov has put Russia's economic reforms on hold. The tumultuous transformation from Soviet central planning to market capitalism remains an unfinished, overriding issue — and Mr. Primakov has deliberately suspended the madcap, winner-take-all gamble for riches of recent years.

Instead, he has harked back to an earlier day.

Mr. Primakov's rhetoric and goals have a distinctly Soviet ring.

• He has called for restoring a strong, central authority.

• His government has toyed with creating a new, mammoth state-owned oil company.

• He promised recently to double state subsidies for the failing coal industry.

• He has given the back of his hand to the oligarchs whose ascendancy became a symbol of President Boris Yeltsin's era, and its greatest excesses.

But for the most part, even his close friends say, Mr. Primakov has just frozen the game. Privatization of state enterprises has slowed; a major overhaul of the troubled banking system is not in the cards and the ruble has continued to slide in value.

At the same time, the worst fears of Mr. Primakov's critics — that he would attempt to renationalize industry or touch off hyperinflation — have not been realized.

For months, Mr. Primakov has pursued a single goal, and he is going to Washington next week to try to further it. He wants to win agreement from the West for just enough financial aid to roll over the \$4.5 billion that Russia owes the International Monetary Fund this year on earlier loans.

That debt alone is a quarter of Russia's entire federal budget, and failure to arrange a deal could send the Russian economy spiraling further downward.

Russia's total obligations to overseas creditors are a crushing \$17.2 billion, and it already has defaulted on some Soviet-era debt.

"You are asking me why Primakov is doing nothing now?" said Vadim Bakatin, a former KGB director who was close to Mr. Primakov at the end of the Soviet era and is now a businessman.

"Honestly, I have the same question. Maybe it is the result of 80 years of communism. Or maybe the result of eight years of this idiotic course. We are at the bottom of the abyss."

Within the next 15 months, and possibly sooner, the baton is to be passed from Russia's first elected president, Mr. Yeltsin, to a successor.

Yet few of the possible successors share the competitive market model that Mr. Yeltsin applied, unevenly, and that has now been battered and discredited.

In a recent interview, Mr. Primakov again insisted "no, no, no" when asked if he would run for the presidency. But the 69-year-old prime minister, the epitome of caution, the only member of Mr. Gorbachev's team to survive in high office during the Yeltsin years, is already in the constitutional line of succession if Mr. Yeltsin should die or become incapacitated, and Mr. Yeltsin's health continues to be poor.

Once viewed as a caretaker, Mr. Primakov has become a political force to be reckoned with.

Among potential rivals to lead the country, his public opinion ratings are high.

"He is not thinking about retirement and building a nice dacha so he can spend time with his grandchildren," said a prominent Moscow academic who has known Mr. Primakov for nearly 30 years.

But where would Mr. Primakov, who spent most of his life in a step-by-step advance toward the top of the Soviet hierarchy, take the new, and newly tattered, Russia?

What drives the former intelligence chief who is known as charming and witty in private but ponderous and inscrutable in public?

Mr. Primakov's own history and events of recent months offer some clues.

They suggest a portrait of a master of back-room maneuvering who is a stranger to the limelight of electoral politics; of a bureaucrat trying to blend some old Soviet economic techniques with Russia's proto-capitalism; of a politician who would like to impose more authoritarian control over a country in which levers of power simply no longer work; of a leader who, despite Russia's weakened status, seeks to rebuild the country's influence abroad.

Robert Demargaryan, a childhood friend and classmate, recalled for the Russian magazine *Ogonyok* last year how Mr. Primakov missed the first week of classes in the first grade.

Fatherless, born in Ukraine, Mr. Primakov had moved to Tbilisi, Georgia, and lived in a small communal apartment with his mother, a gynecologist. A stern teacher informed the new boy that

## Rubin Wary About Russia

New York Times Service

WASHINGTON — Treasury Secretary Robert Rubin has told a congressional panel that he suspected that much of the \$4.8 billion in loans sent to Russia last summer by the International Monetary Fund "may have been siphoned off improperly."

It was the Clinton administration's first public statement supporting accusations that bailout money simply helped wealthy Russian oligarchs move billions of dollars to Switzerland and other safe havens.

Financial regulators note that a huge flow of dollars left Russia immediately after the Fund's cash was delivered to the Russian central bank, suggesting investors were getting out before the ruble was permitted to collapse on Aug. 17.

The timing of Mr. Rubin's comments on Thursday was particularly significant because Russia's prime minister, Yevgeni Primakov, arrives in Washington next week on a mission to obtain the next installment of \$22 billion in loans.

It is unclear whether he will succeed, although there is growing pressure on the IMF to lend Russia just enough money to allow it to pay back several billion dollars that it owes to the Fund in coming months.

Mr. Rubin suggested that, despite endemic corruption and Mr. Primakov's seeming inability to put together an economic plan, the United States still had an interest in financially aiding the country.

the other students had already learned how to draw a slanting line, how to repeat in unison and how to count to 10. What could Yevgeni Primakov do?

"The small, very stocky boy, not the least intimidated, stood up and began to recite Pushkin," Mr. Demargaryan said.

"We were all stunned. We listened open-mouthed, and he kept reciting by heart. All of our achievements writing lines and little curlicues gradually dimmed, became insignificant."

Mr. Primakov pursued Arabic studies at the Institute of Oriental Studies in Moscow. Later, he experienced family tragedy when his eldest son, Alexander, died of a heart attack as a soldier during a May Day parade in Red Square. His first wife, Laura, also died suddenly of a heart ailment, according to Ogonyok.

After stints as a journalist on state radio and television, Mr. Primakov moved to Pravda, the Communist Party newspaper, and in 1966 he was sent to the Middle East as a correspondent.

He reported on the ferment of Arab nationalism, including the final years of President Gamal Abdel Nasser of Egypt. During his four-year tour, Hafez Assad of Syria and Saddam Hussein of Iraq were rising to power.

The region was a Cold War battleground, and the Arab world a fertile ground for anti-Western regimes with whom the Soviet leadership sought closer ties.

In his dispatches, Mr. Primakov wrote enthusiastically of the Arab struggle against Western "imperialism."

"At that time, we all thought, mistakenly, that this was the way for the Arab people to socialism — bypassing capitalism," recalled Tomas Kolesnichenko, a friend of Mr. Primakov's for three decades who was also a Pravda correspondent.

"We thought it was a new way, an example of the crisis of capitalism. It was our feeling."

The most searching questions now as Mr. Primakov governs Russia are about the economy and where he would take Russia if he became Mr. Yeltsin's successor.

Mr. Primakov has vowed repeatedly to rejuvenate the real economy, and many agree that Russia's brief boom in recent years was fueled by illusory investment in stocks and bonds, and not in investments in industry, as he wants.

Mr. Primakov also forged a long-standing relationship with Saddam Hussein, who had become second-in-command in Iraq.

"Even back then one could not miss some of Saddam Hussein's character traits, which later on persisted and developed, when he became Iraq's only leader," Mr. Primakov recalled in a memoir.

"Toughness, bordering on cruelty, strong willpower, bordering on stubbornness, unpredictability in decisions and actions, achieving a goal no matter what. He was extremely suspicious."

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## EU: Prodi Front-Runner

Continued from Page 1

ences of opinion between us on the agriculture package," Mr. Chirac said. "There has been progress under the German presidency but it is not deemed sufficient or satisfactory by France."

In his role as EU president, Mr. Schroeder was visiting European capitals seeking consensus both on a commission president and the complex issue of reforming the EU's finances to permit the expansion of the Union from 15 to 26 members.

Even the outgoing president, Mr. Santer, said Mr. Prodi would be the best man for the job. He told La Repubblica newspaper in Rome that Mr. Prodi "did great things when he was prime minister in Italy, proving his determination and tenacity, taking his country into the euro," the European single currency.

Mr. Santer said Mr. Prodi was "a definite European."

"Moreover," he said, "he is able to satisfy the two main European political tendencies: the left and the center. There is no better man."

Later Friday, Mr. Schroeder traveled to Brussels from Paris for further consultations with Jose Maria Gil Robles, the president of the European Parliament, which has veto rights over the choice for commission president.

Mr. Prodi's demand to be appointed on a "nontemporary, nonprovisional and unconditional basis" posed a problem for the Parliament, which would insist that his proper confirmation should come after the election of a new assembly in June.

A senior European government official said Friday that the nomination of Mr. Prodi "does not mean it is a done deal because there is still support from Sweden and the Benelux countries for Wim Kok."

Mr. Kok, the Dutch prime minister,



Romano Prodi, the former Italian prime minister, says he is "available" for the job of European Commission president only if the appointment is made on a "nontemporary, nonprovisional and unconditional basis."

does indeed have support for the job, but few Europe-watchers believe it would be possible for the Dutch to control both the European Central Bank, where Wim Duisenberg is president, and the European Commission.

The filling of a job of this magnitude involves a series of shifts and trade-offs. It is one of several important posts likely to become open in the next few months, including a new high representative for foreign and security affairs, the president of the European Investment Bank, the secretary-general of the Western European Union and the secretary-general of the North Atlantic Treaty Organization.

### Santer to Run for Parliament

Mr. Santer plans to run for a seat in the European Parliament in June, Reuters reported Friday from Brussels. The commission said that Mr. Santer had agreed to head the list of Luxembourg's Social Christian Party in the June 13 poll.

The commission said Prime Minister Jean-Claude Juncker of Luxembourg had announced on television that the Social Christian Party's leadership had named Mr. Santer to head the list. It said Mr. Santer had replied that he was honored to accept. As a result, Mr. Santer is bidding to join the institution that, in effect, toppled him.

## BALLOON: British-Swiss Team Reaches Mid-Atlantic and Record for Flight Duration

Continued from Page 1

help us reach the landing site quickly," Mr. Noble said.

On Friday night the balloon was cruising eastward some 34,000 feet (10,363 meters) high in the core of a jet stream that was carrying it along at about 100 miles (160 kilometers) an hour.

At least 20 attempts by balloonists to circle the earth have been made during the past decade alone and all but this one have failed far short. Besides a place in the record books, the two balloonists stand to claim a \$1 million prize and the Budweiser Cup, offered by the Anheuser-Busch Brewing Co. to the first balloonist

to circle the world nonstop.

In his radio message, Mr. Piccard disclosed that on Thursday he and Mr. Jones had come to believe that they, too, would fail and would be forced to make a landing at sea near the coast of Belize before heading out over the Atlantic Ocean.

"The wind was slow and blowing in the wrong direction, we were cold, very tired, and feeling sick. Nothing was going right," he said. But then Mr. Piccard, who had been unable to sleep for days at a time, used a technique of autohypnosis he had developed while practicing psychiatry to put himself to sleep for a while. From then on he and Mr. Jones were no longer despondent.

The Breitling Orbiter 3 is the third balloon sponsored by the Breitling watch-making company. All three were built by a British company, Cameron Balloons Ltd., and piloted by Mr. Piccard. The first, on Jan. 12, 1997, was forced to land after only a few hours of flight because of a keelose leak in the crew capsule. The second balloon, in February 1998, ran out of fuel and had to land in Burma after setting a new balloon endurance record. This time, helped by some technical improvements and having gained experience, Mr. Piccard shattered all endurance and distance records and seemed certain to win through.

Speaking by radio to a hundred or

more news correspondents assembled here, Mr. Piccard, 41, apologized for having disclosed few details of the trip during the past three weeks.

"During the first two attempts it became clear to us that we would not succeed so we relaxed and had time to answer questions and radio photographs to the ground," he said. "But this time we knew we had a good chance of making it, so we never let up."

Mr. Piccard's grandfather, who was the first balloonist to reach the stratosphere in a pressurized crew capsule, was also the builder of the Bathyscaphe, a man-carrying submersible capable of reaching great ocean depths.

### U.S. and U.K. Planes

#### Bomb Iraqi Targets

Agence France-Press

WASHINGTON — U.S. and British warplanes attacked Iraqi military radar and communications sites Friday after Iraqi aircraft entered the no-fly zone over southern Iraq, the U.S. military said.

The strikes were in response to Iraqi aircraft violations of the southern no-fly zone, the U.S. Central Command said in a statement from its headquarters in Tampa, Florida.

The fighters hit a military radar site near Shuaybah, 290 miles (464 kilometers) southeast of Baghdad, and a communications site near Muzallibah, about 230 miles southeast of the capital, the command said.

Mr. Primakov has vowed repeatedly to rejuvenate the real economy, and many agree that Russia's brief boom in recent years was fueled by illusory investment in stocks and bonds, and not in investments in industry, as he wants.

Mr. Primakov also forged a long-standing relationship with Saddam Hussein, who had become second-in-command in Iraq.

"Even back then one could not miss some of Saddam Hussein's character traits, which later on persisted and developed, when he became Iraq's only leader," Mr. Primakov recalled in a memoir.

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## CLINTON: His Political Life Waning, the President Is Still Combative but Nostalgic, Too

Continued from Page 1

ident in private continues a campaign of seeking forgiveness from his family and his band of loyal followers.

There is no mistaking the sincerity of the president's regret about the foolishness of his relationship with Ms. Lewinsky and his efforts to conceal it. Mr. Clinton's friends say. He knows that he has brought pain to his family and has given license to former aides like George Stephanopoulos and Mike McCurry to question his fitness for office.

But his anger is as deeply felt as his remorse, associates say. He believes that he has been the victim of a Republican plot to undermine his authority and destroy him personally, they say. He re-

serves particular venom for Kenneth Starr, the independent counsel, and the Republican leadership of the House who together branded him with the indelible stain of impeachment. It is they, not he, Mr. Clinton has told friends, that history will hunt down and condemn.

"That's how he internalizes it in his mind," said one close associate of the president. "Many will differ, but that's what keeps him going each day. He's got to get up each morning to run the world, and that's how he does it."

For most politicians, the impeachment inquiry and its revelations would have been devastating. But for Mr. Clinton, it was but the latest in a career of public indignities and embarrassing disclosures. Mr. Clinton has responded

consistently — with denial and denunciation of his opponents.

Mr. Stephanopoulos, in his new book about Mr. Clinton, "All Too Human," said that Mr. Clinton saw himself as the "target of unscrupulous enemies who would try to destroy him personally because they opposed his policies."

That, in turn, justified everything the Clinton camp did in reply, Mr. Stephanopoulos wrote — lying, intimidation, hitting back.

"In a weird way," said another close ally, "the excessive zealotry of his opponents is what helps him and his supporters sleep at night. If they hadn't used his behavior to try to take over the country, there'd be no defending it."

As time passes and the 2000 cam-

paigns get under way, Mr. Clinton plays a less and less central role in the political world, except as the Democratic Party's most prodigious fund-raiser ever. The future of the first lady is of much more interest in Washington and New York today than that of Mr. Clinton.

"I think he's now in the frame of mind that pretty soon it'll be Gore's whole ballgame," said a Washington political consultant who knows the president and vice president well. "He knows the torch will be passed soon and he wants to get as much done as he can. But he's also realistic it'll be Gore's whole banana to deal with soon. He realizes that; he has no false delusions about that at all. He understands where he is and he accepts that pretty readily."

## New-Generation, but Noisy, Australian Submarines Under Attack

By Michael Richardson  
International Herald Tribune

SYDNEY — It was touted as the most advanced nonnuclear submarine in the world — a silent, potent leviathan capable of staying submerged for 70 days and patrolling over long distances.

It was also billed as a major advance in developing a high-technology defense industry in Australia.

Yet such has been the controversy over the new fleet of locally made Collins-class submarines that the government of Prime Minister John Howard recently announced an independent review of the project to build six of the vessels at a cost of 5 billion Australian dollars (\$3.2 billion).

Plagued by delays, technical problems and operational defects, Australia's single most expensive military project has become an embarrassment to a government that promised voters it would make defense more efficient.

Two of the 72-meter-long (236-foot), 3,000-ton submarines have been accep-

ted into service by the navy on condition that certain improvements are made; a third is expected to get provisional acceptance soon.

The navy has complained that the submarines are too noisy, that their computerized combat systems do not work as designed, their diesel engines are not reliable and their propellers are showing fatigue cracks.

One newspaper in October, quoting sources who had seen a report on the vessels by the U.S. Navy's undersea warfare center, said they "make about as much noise as a rock concert under water."

The project also is running 20 months behind schedule. As a result, the deputy navy chief, Rear Admiral Chris Oxenbould, told a parliamentary panel this month that Australia would have only one fully operational but aging submarine until the end of 1999.

Next year, he said, Australia would have to rely on two Collins-class vessels that were not operating to their design capacity.

A Labour Party government launched the project amid much fanfare in 1987, saying that a new generation of submarines specially designed for Australia's requirements was needed to replace a fleet of Oberon-class vessels built in Britain in the 1960s.

Defense planners said that since Australia was a huge, sparsely populated island that was difficult to defend, its military needed a force of submarines that could deter any aggressor in the Asia-Pacific or Indian Ocean region by striking far from Australian shores.

The Collins submarines were seen as the underwater equivalent of the 36 U.S.-made F-111 bombers in the Australian Air Force. Eventually, the submarines are expected to be armed with U.S.-made cruise missiles.

The prime contractor for the project is Australian Submarine Corp., based in Adelaide, which is 49 percent owned by Kockums Naval Systems, a unit of Celsius AB of Sweden.

"There's been huge publicity about the progress of the submarines, so much

so that their public relations are very poor," Defense Minister John Moore said. "As a consequence of that, to give it credibility, I believe you need an independent group of significant standing to give their views on the matter."

He said the head of Australia's Commonwealth Scientific and Industrial Research Organization, Malcolm McIntosh, a former British defense procurement chief, and the former mining and steel boss of Broken Hill Pty., John Prescott, would review the project and report back to officials by June 30.

"The principal problems that we've got relate to the acoustic signature of the submarines — the noise they make — and also the combat system," Rear Admiral Oxenbould said before the review was announced. "The problems are certainly serious, but they are fixable, and we will fix them."

Some analysts say that the extent of the problems has been exaggerated, possibly because of funding within the Defense Department or to embarrass the Labour Party opposition leader Kim

Beazley, who was defense minister at the time the Collins project began.

Paul Dibb, a former senior defense official, and Terry Roach, a former submarine officer who was responsible for naval force structure development, wrote in *The Australian Financial Review* last month that modern submarines were extremely complex weapons systems.

"And yet the sensationalist sections of the media expect Collins to be totally free from faults from day one," they wrote.

The computerized combat system on the new submarines is supposed to collect, process and analyze a vast amount of data gathered by sonars and other sensors, then use the data to enable the crew to control on-board weapons.

Mr. Dibb and Mr. Roach said that in retrospect, "Perhaps we should not have gone for the bold step that was the fully integrated combat system as specified by the navy. But that is what was contracted for. Naturally, in the 12 years since we ordered it, the technology has made big steps forward. So it is time to enhance the combat system."

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### Friendships

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**EXECUTIVE Irish, 55, well traveled, handsome, successful, intelligent, fun, social, active, loves to travel, good natured, seeks trustworthy, caring, college graduate, American, 30 years old, up, living in USA and Europe for marriage. Box 955, 111, Philadelphia 19105-0955, USA. Tel: 215-261-1111.**

**ELIZABETH, mature, attractive, intelligent, successful, intelligent, fun, social, active, loves to travel, good natured, seeks trustworthy, caring, college graduate, American, 30 years old, up, living in USA and Europe for marriage. Box 955, 111, Philadelphia 19105-0955, USA. Tel: 215-261-1111.**

**CLASSY, French lady, 55, blonde, tall, well educated, intelligent, fun, social, active, loves to travel, good natured, seeks trustworthy, caring, college graduate, American, 30 years old, up, living in USA and Europe for marriage. Box 955, 111, Philadelphia 19105-0955, USA. Tel: 215-261-1111.**

**GERMAN LADY: Located at Pacific Coast Medical Center, Tel Aviv, 58 years old, blonde, intelligent, fun, social, active, loves to travel, good natured, seeks trustworthy, caring, college graduate, American, 30 years old, up, living in USA and Europe for marriage. Box 955, 111, Philadelphia 19105-0955, USA. Tel: 215-261-1111.**

**GENTLEMAN, DIRECTOR OF BANK, 44, tall, well educated, intelligent, fun, social, active, loves to travel, good natured, seeks trustworthy, caring, college graduate, American, 30 years old, up, living in USA and Europe for marriage. Box 955, 111, Philadelphia 19105-0955, USA. Tel: 215-261-1111.**

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## ART

## City of the Future

New York Grapples With 'Civilized' Design

By Herbert Muschamp  
New York Times Service

**N**EW YORK — Architecture or real estate, what's it going to be? Does New York have room for both? These are the basic questions raised by the Canadian Center for Architecture's competition to redesign an important piece of land on the west side of midtown Manhattan.

And these questions open up other questions in turn. Why must New York invest so much money, time and energy in the vain pretense that architecture and real estate are the same thing? Wouldn't it be cheaper, not to mention more

*The goal is to set a high standard for a major development.*

conceived by Phyllis Lambert of the Canadian Center, a powerhouse of architectural culture in Montreal, the West Side project is the first in a series of competitions to be held every three years. Each will address the needs of a different city around the world. The winner will receive \$100,000.

The overall aim of the program is to stimulate new ways of thinking about the design and planning of cities for the 21st century. In New York, the goal is to set a high architectural standard for an area that seems destined for major commercial development in the near future.

The last three decades have been a golden age for architectural preservation in New York. It is pleasing that the city is approaching the millennium with an extraordinary appreciation for the history it has passed through to get there. But this has not been an era of opportunity for architects, in Gio Ponti's words, "to interpret the life of the inhabitants, transforming it into an expression of civilization and culture." This competition offers an opportunity to interpret life on the threshold the city is now crossing.

The site — a tangle of rail yards, storage depots, tunnel entrances and highway overpasses — is a 12-block

corridor stretching from Eighth Avenue to the Hudson River. It is bounded on its southern edge by 30th Street, on the north by 34th.

The finalists will have a hard time matching the robust appeal of this infrastructural display. Ringed along its western edges by parking lots, car repair shops and industrial lofts, the area is a frayed remnant of industrial New York, part of the city's vibrant cultural mix that now seems all the more precious as working class Manhattan fades further into memory.

Developers have shunned the area as commercially unviable. But city officials regard this as a major development corridor. In January, Mayor

Rudolph Giuliani proposed building a sports stadium here, along with a relocated Madison Square Garden. The site also includes the James

Farley Building, now home of the General Post Office but soon to house a new Penn Station, designed by Skidmore Owings & Merrill, along with the Manhattan terminal for a new rail link to Kennedy International Airport.

With projects like these in the works, along with the strip's proximity to the existing Javits Convention Center, it is hard to imagine a better site for demonstrating that despite their considerable differences, architects and real estate developers share a common stake in the future of New York.

The competition finalists were chosen from more than 150 submissions from around the world. They include Cedric Price of Britain, the elder statesman of the group; Peter Eisenman of New York; Thom Mayne of California; Ben van Buren of Amsterdam, and Jesse Reiser and Nanako Uemoto, part of a group of young architects who have come to be known as the blobbeisters for their work with advanced computers.

All the finalists have wrestled with the tension between the design of individual buildings and the planning of the larger city. All have designed buildings during a period when city planning, particularly in the United States, has fallen into general collapse.

## Casting Light on a Baroque Sculptor

By Roderick Conway Morris  
International Herald Tribune

**R**OME — Alessandro Algardi and Gianlorenzo Bernini, the two leading exponents of Roman baroque sculpture, were born within months of each other in 1598. But whereas Bernini's star has never set, Algardi, whom some of his contemporaries regarded as the superior artist, has sunk into comparative obscurity.

Algardi has never before had a show devoted entirely to his work, and "Algardi: The Other Face of the Baroque," which is principally curated by Jennifer Montagu (and continues at Palazzo delle Esposizioni until April 30), is something of a revelation.

Born and trained in Bologna, Algardi spent several years in Mantua, where he had the opportunity to immerse himself in the Gonzaga dukes' superb art collection, which included fine classical pieces, an experience that stood him in good stead for the rest of his career.

By the time Algardi got to Rome in 1625, Bernini's precocious brilliance and sparkling personality had won him the devotion of the Barberini Pope Urban VIII and a virtual monopoly on important commissions dispensed by the Vatican. Indeed, Bernini, was, as one Italian writer put it with suitably baroque extravagance, like a "dragon jealously watching over the Gardens of the Hesperides," making certain that no others could "make off with the golden apples of papal favor."

The new arrival did, nonetheless, manage to launch himself in Rome, initially by undertaking restorations of classical statuary, notably for Cardinal Ludovico Ludovisi — and one of these statues, now at the new Palazzo Altemps museum, has been loaned to the show. Algardi even collaborated with Bernini on the rebuilding of a statue from an ancient torso, the former carving the missing limbs and the latter the head. Nor was Algardi entirely without supporters among his fellow artists, being befriended by his fellow Bolognese, the painter Domenico Tintoretto and the Tuscan Pietro da Cortona.

Algardi's talents in due course became sufficiently evident for him to obtain major commissions for portrait busts of some of the prominent figures of the Roman scene. And the gathering here of surviving terra-cotta models and finished works from collections in Italy, England, Germany and Russia make abundantly clear why Algardi was so admired by connoisseurs during his lifetime.

He was a supremely skilled modeler in clay and wax and, in the case, for example, of a pair of busts of the Pamphili Pope Innocent X, the terra-cotta model is clearly superior to the finished marble apparently executed by one of Algardi's expert studio assistants. And for all their restraint in contrast to Bernini's more flamboyant productions, Algardi's ability to convey the underlying bone structure of his subject's faces lends his portraits an uncannily immediate presence.

Algardi's consummate control over the three-dimensional realization of human anatomy is equally revealed in a very unusual survival — a life-sized, unfired clay model, coated with colored wax, of Christ on the cross, from the Vatican. This figure is positively startling in its lifelikeness, rather deathlike, power and captures a horrifying vision of a tortured human being. It evokes an overwhelming feeling of pathos.

While Bernini seems seldom to have thought otherwise than on the grand scale, Algardi, as a 17th-century commentator complained, "wasted" days on end making models of "putti, figures, heads, crucifixes and ornaments for jewelers." In fact, no other prominent Roman sculptor of the epoch expended such energy on smaller-scale works. Many of them, as Jennifer Montagu points out in the invaluable catalogue (which also provides a guide to other Algardi works not in the show), were probably intended to be cast in silver, but most of these have been lost, having been melted down in times of war and necessity.

**H**APPILY, a considerable number of models and bronze versions have come down to us. Once again the modeling is marvelous, the anatomical sense faultless and the dynamic impression of movement in figures and drapery breathtaking.

The death of Bernini's champion, Urban VIII, in 1644, after a reign of more than 20 years, and the accession of the Pamphili Innocent X was a setback for Bernini, yet did not prove of such instant advantage to Algardi as might have been expected. However, Innocent's nephew, Cardinal Camillo Pamphili (who was soon to renounce the cloth and marry), did commission Algardi to design a lavish palace amid extensive gardens on a charming site on the Janiculum hill, now known as Villa Pamphili.

The sculptor was not practiced as an architect and appears to have worked in



Algardi's bronze sculpture of Saint Michael overcoming the demon.

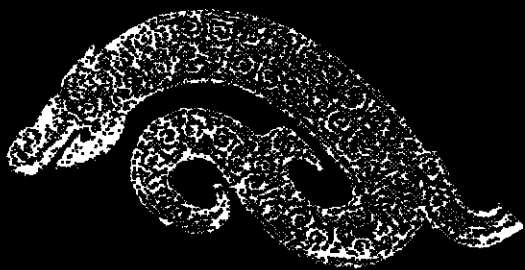
collaboration with Girolamo Rainaldi, although the overall conception remained Algardi's. The exterior facades of the villa incorporated numerous antique sculptures and the intricate stucco-work of the interiors also drew on Roman models. Algardi brought a sculptor's sensibility to every stage of the project, achieving an effect that is complex, yet balanced and harmonious — creating in the process a monument to the successful marriage of the coolly

classical and more sumptuous baroque. No visitor to Rome can fail to see and be impressed by Bernini's grandiose colonnades embracing the vast space of the piazza before St. Peter's. Few in comparison ever set eyes on Villa Pamphili and its more humanely proportioned gardens, which are, however, a great favorite with today's Romans and a fitting memorial to an artist who, as this exhibition highlights, repays more attention than he has for a long time received.

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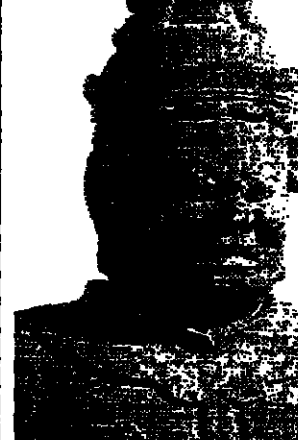
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ART

# At European Fair, a Rage for Rarities

By Souren Melikian  
International Herald Tribune

**M**AASTRICHT, The Netherlands — The dealers might yet win the art market battle after all. Walking through the European Fine Art Fair here in the southern tip of the Netherlands, where 183 dealers display their finest until Sunday, is a bit like viewing some huge auction.

With a difference. The quality level is higher, the tension that auctions generate noticeably absent. This great show is a lot.

As if the public had suddenly been made aware of the fact, there is an Alice-in-Wonderland atmosphere about the fair. Anisabelle Beres of Paris, who sells 19th- and 20th-century art, talks about "a rage to buy. Everyone wants to take something." The souvenir syndrome? Not quite.

It is easy to see why a French collector wanted a self-portrait by Edouard Vuillard. Unusually incisive for the painter, it has art historical significance like any self-portrait by a master. And at \$300,000, the price was not wild in today's market.

Similarly, one can understand the difficulty a Maastricht collector of Dutch pottery had in resisting the lure of a study of a 17th-century piece of delfware done by Eugene Delacroix in the 1880s. It was not cheap at \$10,000, but it might be years before he stumbles upon another watercolor of that subject.

But there were all the other buys that seemed to be decided on the spur of the moment — the \$15,000 still life in pastel done in the 1880s by Joseph Delattre in a Symbolist mode, which was acquired by a Belgian buyer; the gouache sketch of two

men facing each other by Adolph Menzel grabbed by a collector from Texas for about \$25,000, and many more.

In this feverish atmosphere of get-it-while-it-is-time, some of the bigger lots went with unwonted celerity. On the opening night, Jacques de la Béraudiere and Philippe Cazeau promptly parted company with their \$700,000 "Rythme a la Tour" painted by Robert Delaunay in 1936.

More unexpectedly, Old Masters traditionally sought after by collectors who carefully weigh their decisions sold just as swiftly whenever an element of rarity was in evidence. Adriaen Coorte, active in Middelburg from 1683 to 1707, is an elusive artist who left a few minimalist still lifes, often of shells. Robert Noortman displayed a small gem with a large price, in the area of \$700,000. Three shells handled like mysterious symbols glow in surreal light against a background of deep darkness. Made rarer by a date (1697), the panel would look well in any great museum.

Sheer beauty here and there had an instant impact on the most seasoned collectors. At Johnny Van Haften's, one of these succumbed to the charm of a bowl of flowers signed by Cornelis de Heem in the 1660s. The asking price, \$285,000, was no problem.

Dealers respond to this enthusiastic mood. When I stepped into his stand, Konrad Bernheimer seemed to be walking on air. With his selection, the Munich dealer certainly hit the bull's eye.

Bernheimer discovered a striking imaginary view of an ancient Roman city in ruins seen in stormy light by Francois de Nomes. Dated 1622, the picture was so far unrecorded. At \$100,000 or so, it was deemed irresistible by the architect who designed the new Wallraf-

Richartz Museum building in Cologne, due to open in 2000.

Even institutional buyers, usually slow on the uptake, are learning to think on their feet. That same night, the Bremen Kunsthalle bought from Bernheimer a close-up view of a Baroque architectural detail painted in gouache by Menzel, better known for his portraits. Rarity triggered the instant reaction but the price, about \$400,000, made the quick move quite remarkable.

That a new sense of urgency is creeping into the market where rarity is concerned was made obvious by the uniform response it elicited across the fair, regardless of school, period or medium.

Albrecht Neuhaus displayed a previously unknown portrait of a lady in court attire gently stroking a parrot, by Francois de Troy. Done around 1720-1730, the exquisite likeness painted in reverse on a glass pane 70 by 50.5 centimeters (28 by 20 inches) ranks among the earliest French examples of the technique imported from Italy and called *verre églomisé*. Still in its original ornate frame, this was a sensational discovery. It sold within minutes of the opening for about \$100,000.

**C**ONFINED to paintings, this "rage to buy" might at a pinch be accounted for by the soaring stock market and the overflow of cash. But it is also affecting the illustrated areas, such as medieval illuminated manuscripts.

Jörg Günther, a Hamburg dealer, sold on the opening night one of his great treasures, the "Arenberg Missal," illuminated in Flanders around 1524 by the Master of Charles V. Very large, it has 20 column-width miniatures and is admirable. Seen at Sotheby's New York

as recently as 1997, it could have encountered reticence. Instead, the \$1.4 million volume was sold, again, at the opening.

So was a previously unknown Book of Hours by the Boucicaut Master, which was discovered by Herbert Tuschert, a German dealer who operates from Ramstein near Basel, Switzerland. The superbly preserved volume illuminated in Paris around 1410-20 is remarkably illustrated in a monographic study written by Gabriele Bartz, which was published at top speed by the dealer. This may have helped the sale of the \$1.2 million book within an hour of the opening on March 12. But it would hardly have been so effective were not the atmosphere at the fair so charged with electricity.

That rush to get in first was noticeable even in the sophisticated field of medieval, Renaissance and baroque objects d'art. While Tuschert was parting with his manuscript, Jan Dirven of Antwerp sold to a New York collector a Limoges painted-enamel salt cellar made by Pierre Raymond some time around 1545. The price was around \$22,500. Here the transaction had less to do with the stock exchange news than with the perfection of design and the signature.

Nor do Anthony Blumka's scores in the field directly relate to financial events. It takes a trained eye to look at a bronze lion-shaped pouring vessel of the aquamanile type from 13th-century North Germany, not just the financial muscle required to pay \$300,000 or thereabouts.

Paradoxically, interest in the field is growing precisely when the objects are vanishing from sight. A New Yorker who had just started bought from Blumka a sculptural group of Mary and Joseph that once formed part of a high altar in southern Tyrol, probably in Brixen/Bressan-



A North German lion-form aquamanile with stylized cast mane.

one. Carved around 1520, it is believed to be the work of Hans Klockner.

Most surprising perhaps, the boom extended to antiquities, now increasingly under a shadow as public concern grows about the destruction of mankind's historical heritage that accompanies uncontrolled excavations. Herbert Kahn of Basel sold at the opening a \$50,000 bronze figure of Aphrodite that, while described as "Roman," has a distinct Gallo-Roman flavor. Jerry Eisenberg of New York, meanwhile, said that he had his best fair ever. A new Canadian collector bought from him a monumental marble female head carrying a \$285,000 price tag, and followed it up with several acquisitions made on the basis of photographs. Most dealers looked ecstatic by midweek. A few old-timers found it scary. "What happens next?" Beres asked wistfully.

## BOOKS

### THE TIMES OF MY LIFE And My Life With The Times

By Max Frankel. 546 pages.  
\$29.95. Random House.

Reviewed by Richard Kluger

ONE can hardly conceive of a more daunting biographical challenge than to undertake a full-scale autobiography when the subject's first 10 years were in large part spent desperately dodging the most horrific atrocity of his century. How to prevent the rest of the tale from dwindling to anticlimax even when, as in Max Frankel's case, he survived to become for a time the world's most influential newspaperman?

Frankel, alas, becomes the victim of his own gripping storytelling. If "The Times of My Life" consisted of nothing more than its first 85 pages, recounting how his German-Jewish family, kindly regarded in its "well-scrubbed" hometown near Leipzig, eluded Hitler's ever more vicious anti-Semitic crackdown — "fear created endless hallucinations of rescue," he writes — it would justify the whole volume.

His mother's indomitable struggle against mindless bureaucrats that won her and her only child a last-instant reprieve from the Nazi cauldron, his father's forced separation from them and endurance of the Soviet gulag, and Max's own bravery as a terrorized child fugitive constitute a luminous new chapter in the Holocaust literature.

While he never forgot his ordeal after his family found refuge in New York in 1940, young Max declined to accept his spiritual heritage as his defining essence. "Jewish is only a religion," he told his displaced father, and fast grew into a passionately assimilated American and a skilled user of his new nation's idiom. The journalism bug bit him badly at Columbia University, where he ran the "student daily and came to relish 'the chance to champion remedies for 'discovered wrongs' and 'the reliable armor to shield an otherwise debilitated shyness.'"

On graduating, Frankel joined The New York Times, which he had served as campus stringer, and never worked anywhere else. Why would he when, in his estimate, "it frames the intellectual and emotional agenda of serious Americans?"

For 40 years the quintessential Timesman, he had a front-row seat at the great political and diplomatic events of the age and backstage access to many of its leading players. His mission, as it evolved with his craft, was to help refine The Times's brand of journalism into "a narrative art, connecting past to future, cause to consequence."

Frankel takes us inside The Times as he advances from night rewrite man, churning out high-pressure copy on the sinking of the Andrea Doria, to his foreign postings in Vienna, Moscow and Havana during the loudest saber-rattling days of the Cold War.

Then on to the Washington bureau, covering the State Department and White House as U.S. policymakers slid into the deepening morass of Vietnam; to Washington bureau chief when The Times nervily published the Pentagon Papers, letting the public in on its government's long deceptions over Indochina; to potent tours of duty directing the plump Sunday edition, the editorial page and, from 1986 to 1994, the paper's entire news staff of 1,000 as executive editor.

In this crowning role he opened up the paper's concept of suitable front-page news by inviting it to call attention to wide social currents, not merely discrete events of the day; encouraged coverage of gay issues; enlisted and promoted more women and blacks; and made the paper's graphics more eye-catching.

For all his chivalry, Frankel is not above faulting The Times for past sins of both commission and omission. He long opposed his editors' slavish dependency on "official" news as defined by government spokesmen and instead championed analytical and interpretive reporting as often the surer route to the truth. He felt the paper's prose tended to be drab, its business coverage thin, its sports pages unimaginative and its editorials steeped in "pious certitude."

What we miss here, for all his acute intelligence and exhibition of journalistic virtuosity, is a sense of drama and combat in Frankel's seemingly inevitable ascent to the pinnacle of his profession. To his credit he is no kiss-and-tell and only briefly dwells on intramural stratagems, rivalries and flash points. He lionizes Arthur Ochs Sulzberger, The Times's former publisher, as a fierce but unimpeachable defender of the paper's traditional embrace of quality even when it meant leaner profits, and deflates A.M. Rosenthal, his brilliant predecessor as executive editor, for brandishing an ego-driven and despotic managerial style.

At his best "The Times of My Life" offers deft judgments of the world figures he encountered up close. He finds Khrushchev "the most robust politician of my time," behind whose "mask of bluster I thought I saw a face of decency." He believes Richard Nixon "so despised his own warped nature that he found it difficult to perceive virtue in anyone else" and rates Hubert H. Humphrey "the most open-hearted and ill-disciplined of our national figures."

It is a blessing that such a dedicated witness to our times was not exterminated in his youth along with so many less lucky.

Richard Kluger, author of "The Paper: The Life and Death of The New York Herald Tribune," wrote this for The New York Times.

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## The Life of Edgar Allan Poe, a Hall of Mirrors

By Michael Frank

**N**EW YORK — Reviewing the life and career of Edgar Allan Poe can be a hall-of-mirrors experience. There are as many Poes, it seems, as there are people to make, calumniate and rehabilitate his reputation.

There is Poe the hybrid of genius and charlatan whose literary criticism was the most complete and exquisite specimen of provincialism ever prepared for the edification of men (Henry James). There is Poe who possesses "the intellect of a highly gifted young person before puberty," yet whose "variety and ardor" of curiosity nevertheless "delight and dazzle" (T.S. Eliot). There is Poe the poet, the pauper, the mourner, the alcoholic. There is Poe the working writer (less generously referred to as hack) and frequent magazine contributor, and there is Poe the inventor of the detective story and the science-fiction tale.

Bringing up the actual man from the creative, turbulent sea that has been his particularly ill-fated mixture of life and legend is no easy task, but it is one that, modestly, the Pierpont Morgan Library has set about doing with "Poe: The Ardent Imagination," to mark the 150th anniversary of his death.

Poe had one of the most unfortunate executorial experiences in the history of American letters. He entrusted his posthumous opus to the Reverend Rufus Griswold, whose blackening of Poe demonstrated "a sustained hatred," as Auden once put it. Auden characterized Griswold's treatment of Poe as subtle, but it's hard to see much that is subtle in a man who, albeit after praising Poe as a skilled writer of faultless taste, maligned him as erratic, unprincipled and immoral; portrayed him flailing his arms and speaking to spirits; falsified letters to "prove" his treachery to his friends; alleged that he had deserted the army and had been expelled from a university; and intimated that he was the lover of his mother-in-law, who was also, as it happens, his aunt.

It is little wonder that upon Poe's death a representative obituary (in The New York Daily Tribune) described him as "pale even to ghastliness" and reported that his heart was "gnawed with anguish," thereby helping to inaugurate the mythic, tortured Poe whom Christine Nelson, curator of the exhibition, seeks to rein in with her presentation of manuscripts and memorabilia drawn entirely from the Morgan's collection. Nelson follows in the path of other rescuers of Poe, and her goal, she said, was "to look at Poe's importance in his own time, when he was a vibrant critic, a vocal magazine writer and a beloved teller of tales."

She was less interested in Poe the tragic hero. This Poe, it turns out, is not substantially represented in the Morgan holdings, which helps Nelson emphasize the productive over the pained Poe, but the latter does make an appearance here nonetheless, in sections titled "Love and Death" and "Personal Suffering."

On view is an autograph manuscript of "Tamerlane," the title poem in Poe's first book, which presents the Tartar conqueror's deathbed recollections of young love. Nearby are fair copies of "Ulalume" and "Annabel Lee."

The Morgan also displays a rare pamphlet copy of "The Murders in the Rue Morgue," stained with brown spots like drops of blood. Nearby is "The Tell-Tale Heart," which first appeared in James Russell Lowell's short-lived magazine The Pioneer. And hanging by itself, like a hallowed scroll, is "A Tale of the Ragged Mountains," one of several exceedingly curious autograph manuscripts Poe produced for reasons unknown to Nelson. In his clearest and most crisp adult hand, he wrote out the story on narrow sheets of paper, then joined them together with sealing wax into a long roll that resembles a mummy's bandage or toilet paper.

Michael Frank, a book critic, essayist and short-story writer, wrote this for The New York Times.

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## EDITORIALS/OPINION

## Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

## Missile Defense Slowly

The Clinton administration has capitulated to Republican pressure to begin building a missile defense system at the earliest technologically feasible date. It is a political decision, designed to shield the White House from accusations in next year's campaign that it was complacent about protecting American security.

Although the need to develop such a system is real, the rush to put one in place invites wasteful spending and could undermine critical arms reduction treaties with Russia that are no less important to America's defense. To avoid those mistakes, the White House must now manage this program with great care.

So far, the damage is mainly symbolic. But to prevent more serious harm, the administration will have to stand up to Republican simplifications on the issue in the campaign. President Bill Clinton has said he will decide in June 2000 whether a defensive system should be built right away or deferred to a later date. It seems unlikely that a working system will be ready by then, and Mr. Clinton must not let himself be persuaded into approving construction prematurely.

Proponents of a missile defense system no longer talk about Ronald Reagan's over-ambitious notions about space-based weapons that can knock out thousands of incoming Soviet missiles. At issue now is a much more limited, ground-based system meant to

shield against a handful of missiles launched by unpredictable countries like North Korea. Since North Korea successfully tested a long-range missile last year, there has been a strong case for an accelerated effort to design an effective missile defense.

Intercepting and destroying an incoming missile before it descends through the atmosphere is a daunting technological challenge. The target is small and traveling at 15,000 miles (24,000 kilometers) an hour, much faster than a bullet. It must be hit accurately and reliably. All but two of 15 tests so far have failed. Research efforts should be intensified.

The past week's congressional votes pushing the program will make it harder to work with Moscow on nuclear weapons issues because the House and Senate in effect declared that arms control now has become a secondary consideration for the United States. A limited missile defense system would not be very effective against a country like Russia, which still has nearly 7,000 nuclear warheads that can reach the United States, but convincing Moscow of that will now be much more difficult.

The administration should have held its ground on this complex and serious issue, but it can still exercise restraint. An expensive system of unproved reliability should not be built, even with an election bearing down on Washington.

—THE NEW YORK TIMES.

## Overselling China

The Clinton administration likes to tout its policy of engagement with China, but a different kind of engagement has been oddly missing from its reaction to reported Chinese espionage. You would expect President Bill Clinton, Vice President Al Gore and other stewards of America's nuclear secrets to be indignant — why not angry? — at what China has done. But, faced with evidence of a serious breach with potentially damaging consequences to U.S. security, their chief response has been to dodge blame and make excuses. It is demeaning. "Well, first of all, on the law enforcement matter that you raise, please keep in mind, that happened during the previous administration," Mr. Gore told CNN. "That happened back in the 1980s."

Everyone understands that governments spy on each other and that the alleged theft of nuclear secrets did indeed take place before Mr. Clinton's term. But people also expect their leaders to make clear, when such a theft is uncovered, that they find such behavior intolerable, and to take immediate steps to prevent a recurrence.

Instead, what followed the initial suspicions was a bureaucratic, almost lackadaisical response best illustrated by a letter to The Washington Post from former Energy Secretary Federico Peña. Mr. Peña "completed an extensive review," briefed many officials, started implementing changes. "Why didn't he just slam shut the door?"

The administration claims that it responded adequately, yet in the past week or so, as the scandal has mushroomed, it has announced many more steps to improve security at federal weapons labs. Either the first steps were not enough or the new measures are excessive; it would seem that the administration cannot have it both ways.

The long interval between suspicion and real action is especially discouraging because it seems part of a larger pattern. The Clinton administration has been so eager for warm relations with China's Communist regime that it has raised suspicions that it will pay too high a price for such friendship, including downgrading America's friendship with Taiwan, slighting its alliance with Japan, muting its concern about human rights, and, possibly, playing down the significance of alleged espionage.

Mr. Clinton and his advisers oversold the benefits and potential benefits of their policy of engagement, heralding great progress where little has taken place. Now that China's human rights record is revealed to have not improved at all, for example, there are the predictable alarms that the relationship is deteriorating, that momentum has been lost.

Two influential senators, Jesse Helms of North Carolina and Ernest Hollings of South Carolina, now urge that China not be admitted to the World Trade Organization because of its human rights record, alleged espionage and other matters. The administration has argued that the WTO decision should be made on its own merits, which is right as far as it goes, meaning that if a "commercially viable" deal can be struck, then China should be admitted.

But there is a legitimate fear that the administration, eager to salvage something from its policy of engagement when Prime Minister Zhu Rongji visits next month, will accept an inadequate deal and call it — what else? — "commercially viable." It would be another way of doing long-term damage to U.S. national interests.

—THE WASHINGTON POST.

## Endgame for Samaranch

Perhaps the Olympic movement should create an event for those who excel at just getting by. If it did, Juan Antonio Samaranch, president of the International Olympic Committee, surely would have won a gold medal this past week. Despite his declaration of victory over bribery and corruption at the close of the organization's meeting on Thursday, the actions and reforms ratified were quite meager.

True, there was some progress. Six IOC members who had taken bribes were defrocked, and site selection for the 2006 Olympics was insulated from corruption by creating an impartial panel to pick two finalists for the full IOC to choose from.

But Mr. Samaranch, who has presided over the mess, declined to resign and instead orchestrated an overwhelming vote of confidence from the committee that he has largely assembled. His minions panted when the IOC agenda turned to lasting reform

that can prevent another outbreak like the \$1 million bribery machine that helped Salt Lake City win the 2002 Winter Games. The meeting merely approved plans to create an ethics commission, to be appointed by Mr. Samaranch, and a structural reform body, to be headed by Mr. Samaranch, raising doubts about how vigorously and independently either body will perform. Only a few members of either body have been named, suggesting no great haste to get started.

Crafting measures that bring transparency in business dealings, accountability and democracy in decision-making should not be an arduous task. These bodies ought to have their recommendations ready for the IOC's June meeting in Seoul. This meeting will also provide an appropriate moment for Mr. Samaranch, long a codder of the ethically impaired, to make a graceful exit.

—THE NEW YORK TIMES.

## Thailand Has Put the Economic Crisis to Good Use

By Thomas L. Friedman

BANGKOK — I last visited Thailand 15 months ago when its economy was in a tailspin. The country was on its way into the history books as the first domino of the 1997-1998 global economic crisis. What a difference a year makes! Thailand is still not out of the woods financially, but the situation has stabilized and the country is on a growth path again.

What is most striking is the degree to which Thai political reformers, who were hit hard by the economic crisis, now view it as an enormously useful turning point for their country.

There is a notion floating around that countries like Thailand, South Korea and Indonesia were all doing just fine until the ugly, greedy forces of globalization disrupted them. This is pure nonsense. They were all accidents waiting to happen.

Thais will freely tell you today that they had a corrupt, crony-capitalist system with no transparency, a plethora of insider dealings, a less than democratic regime and a public often living beyond its means. And what the global economic crisis did was expose the rot and force changes — democratizing changes — that the traditional elite families and power brokers were resisting.

"We do not see the IMF as the enemy," explained Kavi Chongkittavorn, executive editor of the newspaper The Nation. "We see it as a baton forcing us to change our society in some very radical ways, which never could have been done within the traditional Thai framework, or at least could not have been done quickly."

If you look at the political changes over the past 18 months, what has happened in Thailand is a miracle. In the 1860s Thailand was forced open by the British, who wanted to colonize us, and that external pressure was used to modernize Thailand. Today the external forces of globalization are being used to push democratization.

Since September 1997, Thailand has passed the most democratic constitution in the country's history — including a freedom of information act, which has set loose the press hounds on every government department — as well as 11 economic reform bills, including this month's new laws for bankruptcy and corporate restructuring.

So many of the Asian Tigers never had real bankruptcy laws because

everyone was just growing. They were like towns with only maternity wards and no funeral homes. But corporate funeral homes are critical to clean up a rotten economy, and now Thailand has them, as well as a whole new set of laws banning insider dealings and vote-buying by officials.

"The economic problem here was political in nature," said Mr. Kavi, "and it could not be solved without changing these bad politicians. Without this external pressure we could never have broken the hold of 50 families over the Thai economy, we could never have reformed the banking system so quickly."

"We underestimated globalization, we thought we were at the top of the world because we had escaped colonialization. We had resisted the British, so who needs to worry about globalization? We were wrong, and now we are catching up."

The changes are still accompanied by lots of political wrangling, but in the end they are being "built on a real political consensus," says a Thai investment banker, Teera Phutakul.

Still, elements of the traditional bureaucracy and powerful families are fighting a rear-guard action that will

gain momentum if the economy does not start growing faster. Growth in 1998 was a negative 8 percent, but is expected to bounce back to a positive 1 percent in 1999. There is relatively little unemployment, because many people fell back on their villages or family networks and are sharing jobs to get by. But there has been a sharp drop in incomes.

If robust growth does emerge, though, the Thai example could be hugely influential in Asia. It would declare that the country that reformed its economic and political system the furthest and deepest enjoys the most stable recovery and attracts the most foreign investment.

You can bet that the autocrats in China, Vietnam, Burma, Malaysia and Indonesia will all be watching. "If we can succeed economically, we can be like a reverse domino in the political sphere," said Mr. Kavi. "The lesson will be that Thailand survived the crisis the best because it adopted the best democratic reforms. If that happens, I am Burma, I would be worried. If I am Malaysia, I would be worried. If I am Vietnam, I would be worried. If I am China, I would be worried."

The New York Times.

## This Policy Amounts to Appeasement of North Korea

By James A. Baker 3d

HOUSTON — Hold the Champagne! Tuesday's agreement between the United States and North Korea does not validate the success of the Clinton administration's North Korea policy. Indeed, since the agreement calls only for the right of American investigators to visit one suspect nuclear site, one that the North Koreans have had a year to sanitize, it probably doesn't even get U.S. policy "back on track."

It is a pity, because taxpayers will have to pay for this small concession with hundreds of millions of dollars' worth of food and oil. Soon they may be asked to pay even more simply to get North Korea to comply with international agreements.

The only positive thing that could be said about the latest agreement is that it will probably avert a short-term crisis. But at what price? It will make the United States even more reluctant to adopt a more muscular approach and thus could actually increase the risk of war on the Korean Peninsula.

The North Koreans may well conclude that their bad behavior will continue to be rewarded. In sum, the Clinton administration's approach to North Korea, a policy of appeasement, continues to fail.

William J. Perry, the former defense secretary, who was a first-rate public servant and is the president's special adviser on North Korea, has just admitted about the North Koreans: "What they're doing is moving forward on their nuclear weapons. They seem to have other programs under way that are part of a nuclear effort."

There is a long history of broken promises from North Korea. In 1985 it became a party to the Nuclear Nonproliferation Treaty, but it repeatedly refused

to sign the safeguards agreement required of all parties. It did not agree to sign until 1992, after it had seen the effectiveness of American military might in the Gulf. Still, from 1992 to 1994, North Korea refused to permit some international inspections required under that safeguards agreement.

In 1994, the Clinton administration changed the Reagan-Bush policy from one of resolve and strength to one of accommodation, over the unstated objections of the government of South Korea.

That year, the United States entered into a pact called the Agreed Framework under which North Korea promised to stop developing nuclear weapons and the United States and its allies, South Korea and Japan, promised to reward North Korea with hundreds of thousands of metric tons of oil each year and with a \$2 billion light-water nuclear reactor, all at no cost.

The Agreed Framework, in effect, rewarded North Korea for its promise to allow inspections at some unspecified point years down the line — the very same inspections that it was obligated to permit under the international agreement it had signed two years earlier.

Now, according to Mr. Perry, we see that North Korea was continuing to develop nuclear weapons all along. Once again, America has been duped.

This did not have to happen. When evidence was discovered, from 1992 to 1994, that North Korea was moving forward on nuclear weapons, Washington panicked, bowing to North Korea's threats to turn Seoul into a "sea of fire" and changing U.S. policy by 180 degrees. Instead the United States should have

pursued sanctions in the UN Security Council, beefed up U.S. forces on the Korean Peninsula more than it did, and begun planning a regional anti-missile defense system.

Most important, Washington should have reminded the North Koreans that it kept the peace in Europe for more than 40 years against an overwhelming Soviet conventional force and did so by virtue of a strategic nuclear deterrent. And it should have told them that it fully intended to honor its security agreements with South Korea and Japan, and that, if necessary, it would

not rule out the use, again, of nuclear deterrence.

This is a message North Korea would have understood. The need is to return to a policy that contains all of these elements.

Mr. Perry has said he will present the president with two separate recommendations. One will suggest a path to follow if North Korea agrees to cooperate. The other will consist of sterner steps to be taken if North Korea rejects the proposals.

As far as the first recommendation goes, it is hard to fathom how anyone could put credence in any agreement by North Korea, particularly since it has recently fired missiles over

Japan, continued its belligerent rhetoric toward South Korea and blackmailed the United States into paying for the opportunity to carry out inspections.

Mr. Perry's second recommendation seems equally questionable. Why should North Korea take seriously any threat coming from this administration about sterner measures, given the many times in foreign policy and security matters that its rhetoric has not been matched with resolve?

The writer was secretary of state under President George Bush. He contributed this comment to The New York Times.

## Kosovo: Congress Belongs on Board

By Stephen S. Rosenfeld

WASHINGTON — The early talk is of foreign policy becoming something of an albatross around the Democrats' neck in the 2000 presidential election. China, Kosovo, Saddam, the works. But it pays to look at a couple of other matters that tend to complicate the picture.

One is the latest, quadrilateral, always acute poll of public opinion and foreign policy by the Chicago Council on Foreign Relations. Taking the temperature toward the end of Bill Clinton's impeachment ordeal, the poll found him basking in a foreign policy approval rating higher than any that Ronald Reagan or George Bush ever enjoyed.

Not that Mr. Clinton has earned it all by his own heroics. He has surely floated on what the Chicago report, directed by John R. Kelly, describes as a general feeling of prosperity and security. It may be uneared

political income for Mr. Clinton, but it is income all the same.

The report found most Americans supporting a policy of "guarded engagement" in the world, moderating their enthusiasm for an active world role with a reluctance to support the use of U.S. troops abroad.

This dovetails with the painful but finally positive approval in the House of Representatives on March 11 of the Clinton administration's plan to send American troops into embattled Kosovo in a peacekeeping role.

For anyone with even a faint recollection of the impassioned struggle over "war powers" during the Vietnam War, the daylong, full-house Kosovo debate was a political landmark. It put a congressional imprimatur on a president's policy dealing with the always tender issue of sending American soldiers on a war mission.

It also produced a victory for a Democratic president's clunky intervention initiative in a Congress controlled by the Republican opposition. The very definition of bipartisanship, you might say.

You would be wrong. Mr. Clinton won the votes of 90 percent of House Democrats but only 20 percent of House Republicans. A change of six votes would have cost him the hammer of his Kosovo policy.

As it was, the approval was laden with a dozen or more demands for presidential statements on the U.S. interest, cost, exit strategy and the like. These demands augur plenty of presidential-congressional friction as time goes on.

The new House speaker, J. Dennis Hastert, set a quiet but fair-minded course that, in the otherwise partisan circumstances, was bound to dissatisfy fellow Republicans looking for

a campaign issue. He did not announce a leadership position before the debate, and reserved expression of his personal support for the Clinton proposal until he voted.

He said his first concern was to deal Congress in on the use-of-force issue after many years of House silence. But the first concern of the Delay-Army brigade was plainly to embarrass the president.

Many Democrats clearly recall their party's Vietnam-era passion to have Congress accept a constitutional responsibility for war-making authority. But in this instance they feared that, given Republican partisanship, the votes to sustain administration policy were not there.

Hence the Democrats' complaint that the "timing" of the debate "undercut" the president's diplomacy. The administration took the same line, at the cost of advertising its scant confidence in its chosen policy.

From a constitutional point of view, the case for a timely congressional debate to scrutinize American participation in a military intervention is the stuff of unpromising argument. But this time the House quickly found its way to the device of a nonbinding resolution that, although nonbinding, has its political impact.

Politically, the fallout of any intervention can be uncertain. But it cannot fail to help a president if he has a coherent policy, if he consults Congress as a matter of course and if he goes to the people — if he leads.

He should recognize the policy value of being able to show popular support, and the political value of doing everything possible to make Congress a partner. It should be accepted that meaningful consultation is in the essence of making foreign policy.

The Washington Post.

## Everyone Should Meet Mansfield

By David S. Broder

WASHINGTON — I had lunch recently with the man I think may be the greatest living American. He is Mike Mansfield, the former Senate majority leader and ambassador to Japan.

Beginning six years ago, when he was a mere lad of 90, several of the reporters who had covered him over the years have joined him for birthday lunches at the invitation of his great friend, the Washington attorney and former Senate aide Charles Ferris. Each year we feast on the wisdom and simple goodness of this magnificent Montana.

Consider just the bare outlines of the journey he has traveled from his birth in the Bowery when the century was only three years old.

He flitted about his age to join the navy at 14 and later served in the army and the marines, including a stint in China that fed a lifelong fascination with Asia.

He went to Montana and worked in the copper mines, but met a young schoolteacher who recognized his exceptional qualities and encouraged him to pursue an education. After 68 years of marriage to Maureen Hayes, that teacher, his devotion is undiminished.

When the Montana Legislature recently proposed erecting a statue of Mr. Mansfield in Helena, he replied: "If it's just me, no; if it's Maureen and me, O.K."

He was elected to the House in 1942 and to the Senate 10 years later. He served as Democratic majority leader longer than anyone else in this

century, from 1961 to his retirement in 1976, and then began a second, equally distinguished career as ambassador to Japan from 1977 to 1988, establishing a longevity record in that post as well.

Still lean and erect as a cowhand, with a keen memory for names, dates and places, Mr. Mansfield can bring to life his own intimate experiences from the mining camps in the frontier West to the maneuvering that produced the great civil rights bills of the 1960s and the tragedy of Vietnam.

As a senior adviser to Goldwater, the investment banker, he reads five newspapers a day and meets with a steady stream of officials from around the world. His judgments are acute. In a few, well-phrased sentences, he can define the differences between Al Gore and Bill Bradley, and tell you why one would make a better president than the other.

Or he can take a question about China's likely intentions for the next decade, and deliver an unheated, 10-minute discourse on the political geography and national psychology of that country, down to its occupation of a reef off Palawan, which he helpfully identifies as "the westernmost of the Philippines."

And then, being the modest Mike Mansfield he always has been, he adds this commentary on his own performance: "A lot of wind."

His hallmark, what has made him loved as much as he is respected, is his kindness

and self-effacement. In the days when he ran the Senate, he relished coming onto programs like "Meet the Press," listening to us pompous journalists formulate endlessly verbose questions, and answering "Yep." Or "Nope." And then he would grin mischievously as we scrambled for a follow-up.

When he was ambassador, he astonished the Japanese by serving tea to his guests himself. He loves to tell the story of the Japanese Fulbright scholar who was entertained in this fashion before leaving for the United States, and returned for a similar visit a year later. "I must tell you," the guest said, "that when I told my wife the ambassador himself had served me tea, she fainted!"

He has an uncanny knack of finding exactly the right word. When the conversation at lunch turned to American foreign policy, he called it "haphazard." That is better than 3,000 words from Henry Kissinger.

And it is about as tough as Mr. Mansfield ever lets himself be. He does not go overboard, either in praise or in condemnation, so when he says that Governor Marc Racicot of Montana would make a wonderful Republican vice presidential candidate, you know he means it.

He is a monumental figure who adamantly refuses to write his memoirs. You will find no entry for him in the current "Who's Who." You leave his company thinking that a nation that produces such a citizen just might make it through another century.

The Washington Post.

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

## 1899: Equal Penalty

PARIS — A "Daily Chronicle" leader on the execution of Mrs. Place at New York, says: "While the law of capital punishment exists, it should be carried out without fear, favor or distinction of sex. By adhering to this simple and unimpeachable position, Governor Roosevelt has set a most admirable example to American officials and deserved the gratitude of all men who admire honest courage wherever it may be displayed."

1924: Radio Monopoly  
BERLIN — Radio bootlegging is the latest crime in Germany. President Ebert issued a decree abrogating the inviolability of persons who are suspected of listening in to what the Government intends to be a monopoly. The President's decree declares that thousands of persons are using unlicensed radio sets

without official approval or payment of the fee. When Radio first came into use in Germany a few months ago, the Government decided not to allow it to go to such a widespread extent as in America, where it was considered to be merely a fad. In Germany it was destined to become an important branch of Government communications.

1949: The West Mark  
BERLIN — The Western Allies invalidated the Soviet mark in their sectors of Berlin and introduced the stable and increasingly valuable West mark as the sole legal money. They said this is the forerunner of other measures to strengthen the economy to a point which will convince the Russians that their economic blockade of the city has failed. Today's monetary action coincides with the first anniversary of the Russian walkout from the Allied Control Council.

## Herald INTERNATIONAL Tribune

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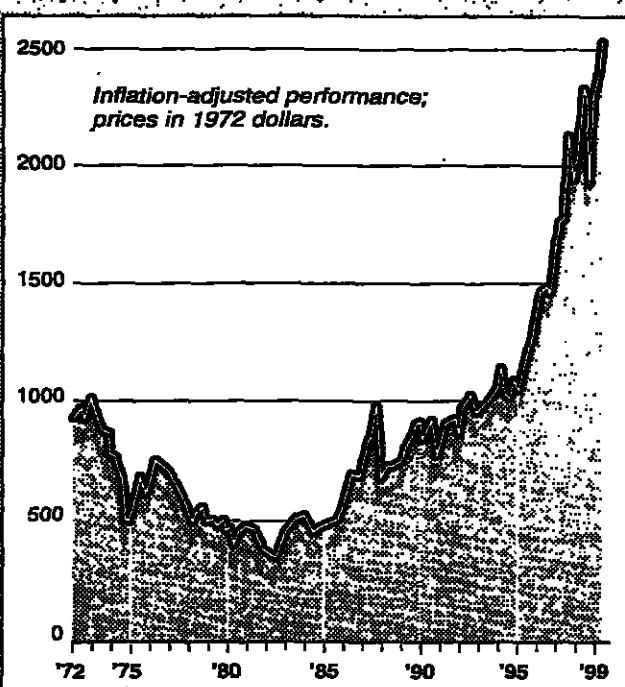
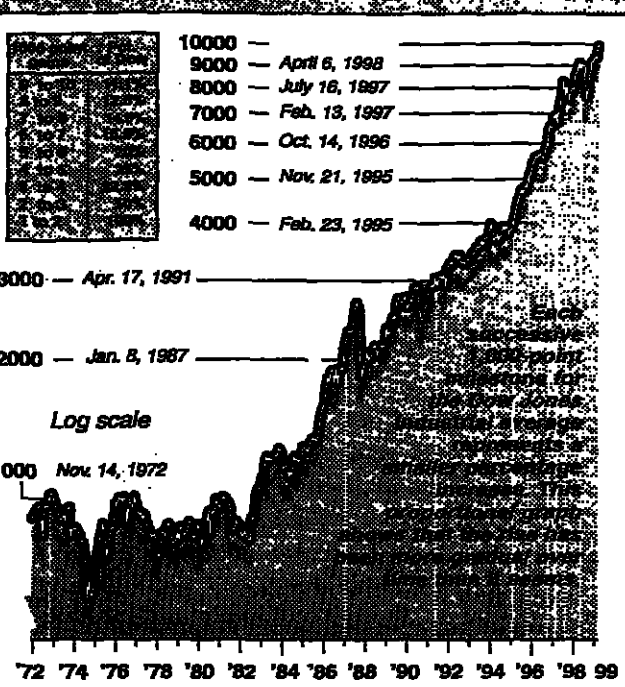
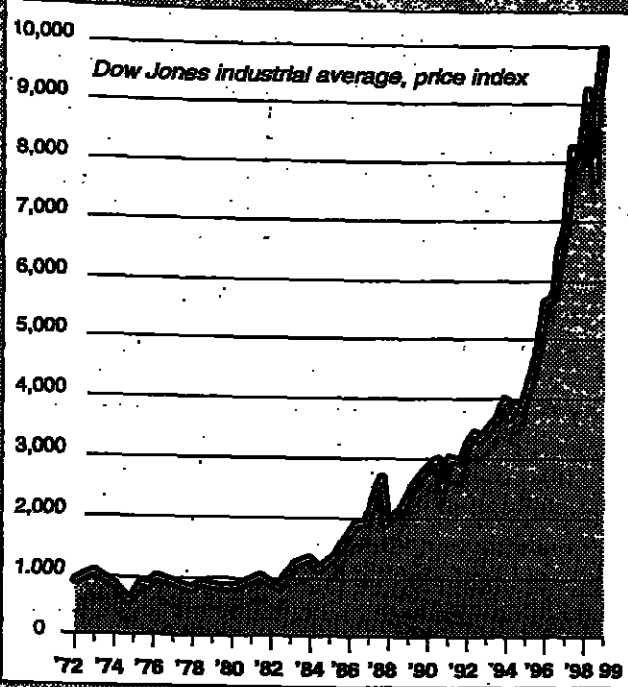
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Three Faces of the Dow



In the Age of Technology Stocks, Does the Dow Still Matter?

By Edward Wyatt  
New York Times Service

NEW YORK — When Americans talk about the stock market, they talk about the Dow Jones industrial average. For roughly a century, "How'd the market do today?" has been answered with a reference to the Dow.

Yet for all its longevity and accuracy as a barometer of the progress of the stock market, the 30 stocks of the Dow industrial average have, in recent years, fallen behind. Since the beginning of 1995, the Dow index has lagged a few percentage points each year behind the returns of the Standard & Poor's 500, the broader index that most professional investors on Wall Street use as a benchmark for their investments.

The Dow has fallen even further behind the Nasdaq composite index, rich with the technology stocks that lately have been the market's biggest gainers. Even the unwieldy Wilshire 5000, the universe of stocks which, despite its name, encompasses more than 7,000 companies based in the United States, has climbed at a rate more than 1 percent per year faster than the Dow.

All of which raises the question: Does the Dow matter anymore? The answer is still yes.

"The Dow has come in for a lot of criticism for a long time," said Steven Lentholt, a market analyst whose research firm, Lentholt

Group, is based in Minneapolis. "People complain that it has a limited number of stocks, they complain about the way the index is calculated," based on the numerical price of stocks rather than the total market value of the companies in the index.

"But I think the rather amazing thing is how accurately, over time, it has tracked a broader index like the S&P 500," Mr. Lentholt

The Dow failed in its struggle to stay above 10,000 points. Page 10.

added. "There are times when the two get out of sync. But we use it because it is still the first thing people refer to when they talk about how the market did today."

The Dow is a price-weighted index, meaning that high-priced stocks, like International Business Machines Corp., at around \$170 a share, have more of an effect on the index than do low-priced stocks. That is true even though a company with a low share price but substantially more shares in circulation could be worth more.

In contrast, the S&P index is weighted by market capitalization, meaning that the indexes are most influenced by companies whose total stock market value — derived by multiplying their share price by the number of shares in circulation — is greatest.

A system such as the Dow's price-based index was necessary in

the late 19th century, when the index was first compiled and the calculations had to be done with pencil and paper.

Now, the index is calculated by dividing the sum of the prices by a fractional divisor, currently about 0.23. That means that each \$1 change in the price of a Dow stock moves the index by about 4.34 points.

From a statistical perspective, the Dow is among the most efficient indexes. It uses only 30 stocks, which account for close to one-quarter of the stock market's total value. The S&P 500's components, which together account for about four-fifths of the market's value, are, by comparison, much closer to a full census than a sampling.

Recently, critics of the Dow have argued that the older index lags too far behind. From the beginning of 1995, when the latest leg of the stock market's upward march began, through the end of 1998, the Dow climbed 24.3 percent annually, compared with 27.8 percent for the S&P 500. The difference stems primarily from the absence of technology giants Intel Corp. and Microsoft Corp. from the Dow.

Over longer periods, however, the indexes track quite closely. Since the beginning of 1980 through the end of last year, the Dow gained 13.4 percent per year, compared with 13.6 percent for the S&P 500. Including reinvested dividends, a measure known as total return, an investment in the two indexes would have come even closer — an average annual gain of 17.72 percent for the Dow industrials, versus 17.65 percent for the S&P 500.

Foreigners  
In Japan  
Phone Deal

AT&T and BT Set to Take  
Stakes in Japan Telecom

Bloomberg News

TOKYO — AT&T Corp. and British Telecommunications PLC are in the final stages of talks to buy a stake in Japan Telecom Co., an official of the Japanese company said Friday.

BT will buy a 20 percent stake in Japan Telecom, Japan's fourth-largest phone company, and AT&T will buy 10 percent, for a combined value of about 150 billion yen (\$1.28 billion), Nikkei English News reported, without citing sources. AT&T and BT declined to comment.

A Japan Telecom spokesman who asked not to be identified said that the talks were in the final stages and that an agreement would probably be reached by March 31.

Shares of Japan Telecom soared 200,000 yen, or 16.4 percent, to 1.42 million yen Friday before trading was suspended.

The alliance would make Japan Telecom the first Japanese telecommunications company in which foreign companies hold a major stake.

The talks come as companies in the industry seek alliances in an effort to compete with Nippon Telegraph & Telephone Corp.

"The tie-up would give more benefits to AT&T and BT, rather than Japan Telecom, in the shorter term," said Shinji Morioka, an analyst at Daiwa Institute of Research.

It would enable AT&T and BT to participate in Japan's next generation of cellular phone services, which Japan Telecom is developing through a joint venture with Nissan Motor Co. and Air-Touch Communications Inc. of the U.S.

The venture, called IMT-2000 Planning Corp., needs as much as 600 billion yen to start the new phone services, Japan Telecom said in December. Japan Telecom has a 40 percent stake.

IMT-2000 Planning is now capitalized at 200 million yen.

Japan Telecom, through IMT-2000, is seeking to become one of only three carriers that the government will license to provide next generation cellular phone services.

ECONOMIC SCENE

Signs of Life in Asian Prices

For Europe and the U.S., the Free Ride May Be Over

By Philip Bowring  
Special to the Herald Tribune

HONG KONG — Asia led the world into deflation, but it is just beginning to lead the world out of it. That is a question worth asking at a time when the deflation threat in Asia and Europe and zero-inflation nirvana in the United States have become received wisdom.

Most quoted statistics compare year-on-year prices. But a look at month-on-month data suggests that, led by Asia, goods price deflation has already bottomed out, and the impact is just beginning to wash up on American shores.

Start with U.S. trade data released on March 11. The government said that overall import prices in February were down 3.9 percent from a year earlier and nonoil imports were down 2.2 percent. The import numbers have been almost as big a contributor to the low inflation data as the much vaunted technology-driven gains in productivity.

[On Thursday, the U.S. government reported that the trade deficit expanded to a record \$17 billion in January, as economic weakness around the world pushed American exports down for the fourth straight month, while imports surged to record highs.]

But look a little closer at the import price data, and the figures show that nonoil import prices stopped falling in September and have since stabilized. Oil prices fell again in February but spot prices have recently picked up, so import prices should show a significant rise in the next two months. Look even more closely at the data and two more things become clear: Prices of goods imported from Asia are on the rise, and only weak commodity prices have kept the overall import price index stable. Prices for automotive imports have risen five months in a row and now stand slightly above year-ago levels. Consumer and capital goods prices have risen in recent months, though not enough to wipe out year-on-year declines.

There is no doubt that Asia is behind the turnaround. Prices for imports from Japan have risen 2.2 percent since October. Those from Asian newly industrialized countries stopped falling in February for the first time in 17 months. Though those prices were still down 7 percent on the year, this accords with the flattening of domestic prices and smaller inventories in these countries.

The data are not saying that an overall recovery of demand in Asia is under way, pushing up export prices. However, the yen's partial recovery, the firming of the Korean won, Taiwan dollar and Thai baht, and a tailing off of inventory adjustment are now being felt.

Taiwan's exports rose last month for the first time in several months. Also, in some Asian markets, auto and consumer durables demand has turned the corner, even though investment spending continues to decline. In the U.S. market, voluntary import restraints on steel and other products may check the volume of imports and push up prices.

A selective pick-up in Asian import demand for raw materials has been evident this year, bringing narrower trade surpluses. The consequences may be seen in Australian commodity prices. The Driedner Australia SDR-based commodity index has risen 1.4 percent in the past month and is now back to December 1998 levels. There was a false dawn for commodity prices last year, but even if prices go no higher, export prices may have bottomed in the first weeks of the year under the impact of Brazil's currency devaluation. If the oil price bounce holds, it will also have a knock-on impact.

Nor is it just an export price phenomenon. China's consumer prices rose 1.3 percent in February, led by food. Though the index remains below year-ago levels, the deflationary spiral may be at an end. Massive overcapacity and inventories should prevent any surge in manufactured goods prices but the worst of deflation looks to be over.

Sony's Chip Takes  
Industry by Storm

By John Markoff  
New York Times Service

SAN JOSE, California — On a giant video screen, a lifelike rubber duck splashed about in a bathtub fleeing from a pursuing submarine. Suddenly the drain opened and both were swept into the resulting whirlpool.

What made this demonstration Thursday by Sony Corp. notable was that the scene, rendered with almost perfect realism down to each reflection in each ripple in the tub, was not a movie but an interactive video game that signaled a new level of computing power for everyday consumers.

Sony's PlayStation II, though still more than a year away from U.S. store shelves, is creating a stir in Silicon Valley because it is the first machine to deliver graphics that until now could be produced only by supercomputers — and at prices that will put it under Christmas trees in 2000.

Shown for the first time in the United States, to 1,000 software game developers, the machine suggested that the state of the art in computing is moving from the aisles of CompUSA to the shelves of Toys 'R Us.

PlayStation II, which Sony says it expects to sell for substantially less than \$500, is perhaps the most striking example yet of a coming generation of powerful computer processors that are not designed for traditional computers. Instead, they are engineered to concentrate all their considerable power on performing highly specialized tasks.

The new Sony machine will not process text or cal-

See SONY, Page 10

CURRENCY RATES

March 19									
Cross Rates	\$	£	SF	Yen	CS	Dane	Quark	Swede	
London (to)	1.6292	—	2.3821	199.81	2.4716	11.8823	479.263	13.3183	
New York (to)	1.6295	1.4573	117.135	1.5153	6.8153	292.00	8.183		
Tokyo	117.55	191.52	80.73	—	77.44	17.36	N.Q.	14.49	
Zurich	1.5152	2.467	1.0329	1.2934	—	0.2224	0.5133	0.1848	
Frankfurt	1.4636	2.3844	—	1.2492	0.9448	21.5229	0.4976	0.1719	
One euro	1.0935	0.6726	1.598	128.00	1.445	7.4315	321.52	8.912	
One SDR	1.3703	0.842	1.9893	162.617	2.0825	9.2501	379.999	11.408	
Interbank rates excluding commissions.									
as To buy one pound in To buy one dollar. *Per 100 N.Q.: not quoted. N.A.: not available.									
SDR: Special Drawing Rights of the IMF.									
Source: Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); Banque de France (Paris); IMF (SDR). Other data from Reuters.									
Other Dollar Values									
Currency	Per \$	Currency	Per \$	Currency	Per \$	Currency	Per \$	Currency	Per \$
Argentine peso	0.0099	Hong Kong	2.2036	N. Zealand \$	1.288	Sw. koruna	40.71		
Australian \$	1.5911	Indian rupee	47.39	S. Africa rand	4.7125	Taiwan \$	4.7125		
Brazilian real	1.2575	Indo. rupiah	880.0	Pakistani rupee	49.85	Thai baht	35.49		
Canadian peso	49.35	Israeli sheqel	4.024	Phil. peso	30.72	Turkish lra	36.51		
Chinese yuan	8.278	Israeli sheqel	4.024	Phil. peso	30.72	Turkish lra	36.51		
Czech koruna	24.38	Laos. kip	100.0	Russian ruble	22.45	UAE dirham	3.671		
Egypt. pound	2.4025	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
Hong Kong \$	7.2491	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
Indian rupee	47.39	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
Japanese yen	109.00	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
South African rand	4.7125	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
Swedish krona	4.7125	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
Swiss franc	1.4636	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
Taiwan dollar	4.7125	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
Thai baht	35.49	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
Turkish lra	36.51	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
U.S. dollar	1.0000	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
U.K. pound	0.6726	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
Yen	109.00	Malay. ringgit	3.80	Saudi riyal	3.75	Viet. dong	270.25		
Euro Values									
Fixed rates of the EMU member currencies, for one euro									
Austrian schilling	13.7603	Irish punt	—	Italian lira	2036.27	Portug. escudo	200.482	Spanish peseta	166.386
Belgium/Lux. franc	40.3399	Irish punt	—	Italian lira	2036.27	Portug. escudo	200.482	Spanish peseta	166.386
French franc	6.55957	Irish punt	—	Italian lira	2036.27	Portug. escudo	200.482	Spanish peseta	166.386
German mark	1.93603	Irish punt	—	Italian lira	2036.27	Portug. escudo	200.482	Spanish peseta	166.386
Greek drachma	340.750	Irish punt	—	Italian lira	2036.27	Portug. escudo	200.482	Spanish peseta	166.386
Spanish peseta	166.386	Irish punt	—	Italian lira	2036.27	Portug. escudo	200.482	Spanish peseta	166.386
Swiss franc	1.4636	Irish punt	—	Italian lira	2036.27	Portug. escudo	200.482	Spanish peseta	166.386
U.K. pound	0.6726	Irish punt	—	Italian lira	2036.27	Portug. escudo	200.482	Spanish peseta	166.386
Yen	109.00	Irish punt	—	Italian lira	2036.27	Portug. escudo	200.482	Spanish peseta	166.386

3i Launches Bid  
For Electra Trust

Compiled by Our Staff From Dispatches

LONDON — The venture capital firm 3i Group PLC, stymied in its attempts to negotiate a buyout of Electra Investment Trust PLC, mounted a hostile bid worth £1.25 billion (\$2.04 billion) on Friday.

The bid, which Electra rejected as "inadequate," values an Electra share at 725 pence, a 2 percent premium to the Thursday close. 3i said it would pay 65 of its own shares and £320 in cash for every 100 Electra shares. Electra is offering to buy 40 percent of its shares at 786 pence each.

(Bloomberg, Bridge News)

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Lumber to 12



EUROPE

# From Lumber to Leather, With a Line in Winning Swisscom To Jettison Asia Units

**Bloomberg News**  
PARIS — Francois Pinault has come a long way from lumber to leather.

One of the wealthiest investors in France, Mr. Pinault on Friday moved to become the largest shareholder in Gucci Group NV in a deal that would create a luxury goods company capable of rivaling Bernard Arnault's LVMH Moët Hennessy Louis Vuitton SA. If the plan holds up, Mr. Pinault has other intentions — it would foil LVMH's effort to gain control of the Italian fashion house.

Gucci bags and shoes, which can cost as much as \$1,000 in its boutiques, are the latest upscale purchase by Mr. Pinault, who started in business at his father's lumberyard. He has shown a taste for luxury in the past: His other holdings include the art auction house Christie's International PLC, the Bordeaux vineyard Chateau Latour and Vail Valley, a ski resort in Colorado.

"Pinault has now turned Printemps into a luxury-goods group," said Patrick Legall, head of research at KBC Securities in Paris. "This is definitely a challenge to Arnault."

Mr. Pinault, 62, owns 42 percent of Printemps-Printemps La Redoute SA through his holding company Artemis, which is private and does not publish accounts.

In a related move, Artemis agreed to pay Sanofi SA 6 billion francs (\$1 billion) for Sanofi Beauty, a business

that includes Yves Saint Laurent clothes, perfumes and cosmetics. "I like building things, and this is a chance to create a large global group," Mr. Pinault said.

Analysts said that Domenico De Sole, the chief executive of Gucci, turned to Mr. Pinault because Mr. Pinault has a reputation of leaving companies alone after he acquires them. Within Printemps-Printemps, FNAC, the electronics store, and the mail-order house La Redoute run themselves independently.

Mr. Arnault, by contrast, had said he planned to make changes at Gucci even though its profit has been rising.

Mr. De Sole said Pinault-Printemps was "the ideal partner."

They support the management of Gucci to become a force in the luxury arena and offer us the independence we need to grow," he said.

Analysts said that because Pinault-Printemps was doing the buying, Mr. Pinault was buying Gucci for business reasons. For purchases that are closer to his heart, such as Chateau Latour and Christie's, he uses Artemis.

In June 1988, Forbes magazine ranked Mr. Pinault the 35th-richest man in the world, with a net worth of \$6.6 billion. He has amassed an art collection with paintings by Jackson Pollock, Mark Rothko and Andy Warhol, as well as sculptures by Henry Moore and Pablo Picasso.



The principals shaking hands. From left, the designer Tom Ford, Mr. De Sole, Pinault-Printemps; Serge Weinberg and Mr. Pinault.

Unlike many French business leaders, Mr. Pinault did not go to top university or do a stint in the civil service. He left school at 16 to work in the lumberyard.

In the 1970s, when many French lumberyards were going out of business, Mr. Pinault began buying them and turned them around by upgrading their products and seeking export markets.

In 1991, he won 66 percent of the department-store company Printemps. Minority shareholders were

enraged, and French law was changed shortly after to force companies to bid for all outstanding shares when buying control of a company.

In 1993 he pulled off another coup, buying a 10 billion franc portfolio of junk bonds that Credit Lyonnais SA was forced to sell. He made up to a 50 percent gain on some, and the purchase also gave him control of such U.S. companies as Samsonite, the suitcase company, and Converse, the maker of athletic shoes.

## To Jettison Asia Units

**Bloomberg News**

BERN — Swisscom AG said Friday that it would sell its stakes in holdings in Malaysia and India at a loss of 519 million Swiss francs (\$357.4 million).

The announcement came as Swisscom, which had invested billions of francs abroad to counter the arrival of competition at home, said it would shed 4,000 jobs through 2001 to raise earnings.

The company now says it will concentrate more on Europe.

Swisscom reported net income of 1.56 billion francs for 1998, after a loss of 415 million francs a year earlier. Sales rose 6.3 percent, to 10.46 billion francs.

The company, which made its first public offering last October, said it expected sales to grow moderately this year amid heightening competition.

Swisscom shares closed 19 francs lower at 574 francs in Zurich on Friday.

In India, Swisscom has a joint venture, Sterling Cellular Ltd., with Essar Group, and in Malaysia it has a stake in Mutiara Swisscom Bhd.

"As part of a strategy to focus international activities and following a comprehensive and critical evaluation of various options, Swisscom decided to withdraw from the holdings in Malaysia and India," the company said.

## Philips Bid for VLSI Is Not High Enough

**Agence France-Presse**

SAN JOSE, California — The semiconductor maker VLSI Technology Inc. rejected a takeover bid from Philips Electronics NV and said it might instead look for a higher bidder.

Philips had offered to buy the company \$17 a share, which values it at about \$900 million.

VLSI said Thursday it found the Philips offer inadequate and that it would "explore its strategic alternatives, including a merger, sale or recapitalization."

## GUCCI: Fashion House Dodges LVMH With \$3 Billion Bid From French Retailer

Continued from Page 1

Mr. Pinault paid \$1.2 billion to acquire Christie's International PLC, the art auction house.

The skirmishing began early Friday, when Pinault-Printemps-Redoute SA announced it would pay \$3 billion — or \$75 each — for 39 million new Gucci shares in a deal that would give the company control of 40 percent of Gucci. At the same time, Pinault-Printemps said it had bought, for \$1 billion, the beauty-products units of Sanofi SA, which includes the Yves Saint Laurent fashion house and Van Cleef & Arpels and Oscar de la Renta perfumes, and would offer them to Gucci.

Serge Weinberg, chief executive of Pinault-Printemps, said the plan

was to use Gucci as a "platform" for the formation of a big luxury-goods group. The group would be run by Mr. De Sole and Gucci's fashion designer, Tom Ford, who would use the \$3 billion pocketed for the new Gucci shares to make further acquisitions, Mr. Weinberg said.

Gucci, which is incorporated in the Netherlands but has its operations in Italy, had mounted a defense against LVMH by offering employees stock options that would have diluted LVMH's share to about 25 percent. LVMH challenged the move in an Amsterdam court, and the court froze both companies' voting rights pending a final decision in April.

Last week, Gucci and LVMH agreed to send representatives to Amsterdam to try to sort out their differences. Mr. De Sole had in-

sisted that LVMH make a bid for 100 percent of Gucci shares, but on Thursday Mr. Arnault ruled that out, saying Gucci's results, while excellent given the weak market for luxury goods, made it "too risky."

LVMH executives were surprised by the Pinault announcement Friday. In Amsterdam, James Lieber, who was to represent LVMH at the talks in Amsterdam, reacted angrily. "Gucci has once again taken action that has created a hostile environment," he said. Mr. Lieber said LVMH was examining its options and would contest the Pinault offer in a Dutch court.

Then later Friday, LVMH unexpectedly struck back, announcing a bid for all of Gucci shares. LVMH did not say what price it would offer, and it said the bid was contingent on

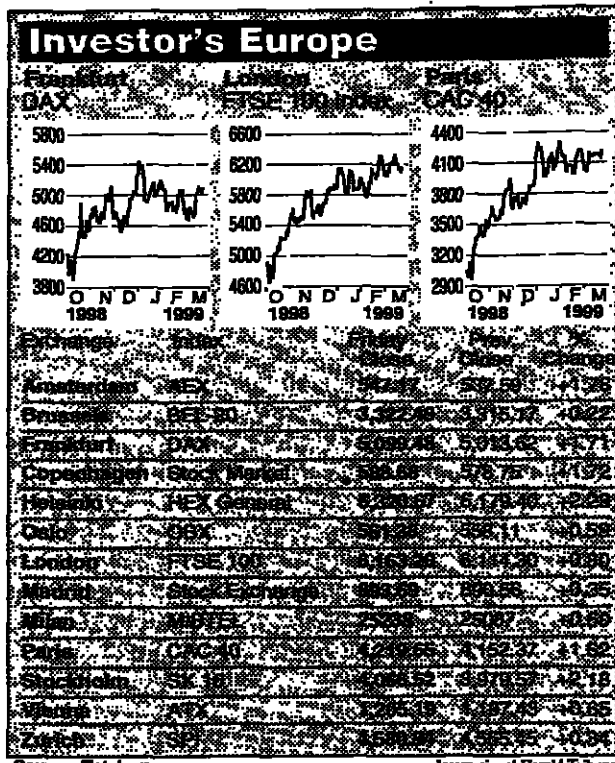
Pinault canceling its offer.

The counteroffer sparked the possibility of an all-out battle.

"Probably, it's war," said Jean-Marie L'Home, who follows luxury goods at BNP Securities in Paris.

A spokeswoman for Pinault-Printemps in Paris said the company would not comment.

Mr. De Sole, who left Paris on Friday evening, issued a statement saying that Gucci's board would evaluate the LVMH offer at a meeting Sunday. The board was to meet to approve Gucci results for the 1999 financial year, which are to be published Monday. Mr. De Sole, who earlier described himself as "ecstatic" over the Pinault deal, said merely, "This is a matter for the board."



## Very briefly:

- Nissan Motor Co. will examine Renault SA's proposal to take a 35 percent stake in Japan's No. 2 carmaker at a board meeting on March 27.
- France's industrial production rose 0.6 percent in January on a month-to-month basis, lifted by higher output of factory equipment and components for manufactured goods, suggesting companies expected economic growth to be sustained in coming months. Output for December was revised to a decline of 1.2 percent from a first report of a 1.6 percent decline.
- Bayer AG will buy out its partners in Bayer-Sankyo Co., a Japanese diagnostics company. The German company will buy Sankyo's 45 percent stake and a 10 percent stake owned by Ono Pharmaceutical Co.
- Banco Bilbao Vizcaya SA sold a 1.24 percent stake in Promodes SA for 129 million euros (\$141.5 million).
- Italy's Treasury cut its 1999 growth forecast to 1.5 percent, one percentage point lower than initially expected, and said the deficit and debt would overshoot initial targets as a result. The Treasury said the deficit would reach 2.4 percent of gross domestic product, instead of the previous target of 2 percent. Italy's debt, it said, would come to 116.9 percent of GDP, instead of the targeted 114.6 percent.
- Ford Motor Co. hired Wolfgang Reitzle, a former board member of Bayerische Motoren Werke AG, to run Premier Automotive Group, Ford's new luxury-car group, which will include its Jaguar, Aston Martin, Lincoln and Volvo brands.
- Henkel KGaA, an adhesives maker, said net income rose 16 percent in 1998, to 372 million euros, but warned that 1999 would be a "challenging" year due to economic slumps in many world markets.

Bloomberg, AP, AP

## WORLD STOCK MARKETS

Friday, March 19					High Low Close Prev.					High Low Close Prev.					High Low Close Prev.					High Low Close Prev.				
Prices in local currencies					Prices in U.S. dollars					Prices in U.S. dollars					Prices in U.S. dollars					Prices in U.S. dollars				
TSE Nikkei 225					DAX					CAC 40					FTSE 100					Nikkei 225				
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15,200	15,100	15,100	15,100	15,100
15,200	15,100	15,100	15,100	15,100	3,200	3,150	3,150	3,150	3,150	3,200	3,150	3,150	3,150	3,150	4,500	4,400	4,400	4,400	4,400	15				







11:00 a.m.  
Bus 63 at 6



**Friday 4 P.M.**  
The 1,000 most traded National Market securities  
in terms of dollar value, updated twice a year.  
*The Associated Press.*

[illegible]**AMEX**

**Friday's 4 P.M. Close**  
The 750 most traded stocks of the day  
up to the closing on Wall Street.  
*The Associated Press.*

[illegible]**NYSE**

**Friday's 4 P.M. Close**  
(Continued)

[illegible][illegible][illegible]

12 Approx High Temp	13 Low Temp	14 Wind Dir	15 Wind Speed	16 Wind Gust	17 Air Temp	18 Wet Bulb	19 Dry Bulb	20 Heat Index	21 Dew Point	22 Apparent Temp	23 UV Index	24 Cloud Cover	25 Precip Prob	26 Precip Amount	27 Snow Amount	28 Ice Amount	29 Fog Prob	30 Fog Amount	31 Visibility	32 Barometer	33 Pressure Trend	34 Humidity	35 Wind Dir	36 Wind Speed	37 Wind Gust	38 Air Temp	39 Wet Bulb	40 Dry Bulb	41 Heat Index	42 Dew Point	43 Apparent Temp	44 UV Index	45 Cloud Cover	46 Precip Prob	47 Precip Amount	48 Snow Amount	49 Ice Amount	50 Fog Prob	51 Fog Amount	52 Visibility	53 Barometer	54 Pressure Trend	55 Humidity	56 Wind Dir	57 Wind Speed	58 Wind Gust	59 Air Temp	60 Wet Bulb	61 Dry Bulb	62 Heat Index	63 Dew Point	64 Apparent Temp	65 UV Index	66 Cloud Cover	67 Precip Prob	68 Precip Amount	69 Snow Amount	70 Ice Amount	71 Fog Prob	72 Fog Amount	73 Visibility	74 Barometer	75 Pressure Trend	76 Humidity	77 Wind Dir	78 Wind Speed	79 Wind Gust	80 Air Temp	81 Wet Bulb	82 Dry Bulb	83 Heat Index	84 Dew Point	85 Apparent Temp	86 UV Index	87 Cloud Cover	88 Precip Prob	89 Precip Amount	90 Snow Amount	91 Ice Amount	92 Fog Prob	93 Fog Amount	94 Visibility	95 Barometer	96 Pressure Trend	97 Humidity	98 Wind Dir	99 Wind Speed	100 Wind Gust	101 Air Temp	102 Wet Bulb	103 Dry Bulb	104 Heat Index	105 Dew Point	106 Apparent Temp	107 UV Index	108 Cloud Cover	109 Precip Prob	110 Precip Amount	111 Snow Amount	112 Ice Amount	113 Fog Prob	114 Fog Amount	115 Visibility	116 Barometer	117 Pressure Trend	118 Humidity	119 Wind Dir	120 Wind Speed	121 Wind Gust	122 Air Temp	123 Wet Bulb	124 Dry Bulb	125 Heat Index	126 Dew Point	127 Apparent Temp	128 UV Index	129 Cloud Cover	130 Precip Prob	131 Precip Amount	132 Snow Amount	133 Ice Amount	134 Fog Prob	135 Fog Amount	136 Visibility	137 Barometer	138 Pressure Trend	139 Humidity	140 Wind Dir	141 Wind Speed	142 Wind Gust	143 Air Temp	144 Wet Bulb	145 Dry Bulb	146 Heat Index	147 Dew Point	148 Apparent Temp	149 UV Index	150 Cloud Cover	151 Precip Prob	152 Precip Amount	153 Snow Amount	154 Ice Amount	155 Fog Prob	156 Fog Amount	157 Visibility	158 Barometer	159 Pressure Trend	160 Humidity	161 Wind Dir	162 Wind Speed	163 Wind Gust	164 Air Temp	165 Wet Bulb	166 Dry Bulb	167 Heat Index	168 Dew Point	169 Apparent Temp	170 UV Index	171 Cloud Cover	172 Precip Prob	173 Precip Amount	174 Snow Amount	175 Ice Amount	176 Fog Prob	177 Fog Amount	178 Visibility	179 Barometer	180 Pressure Trend	181 Humidity	182 Wind Dir	183 Wind Speed	184 Wind Gust	185 Air Temp	186 Wet Bulb	187 Dry Bulb	188 Heat Index	189 Dew Point	190 Apparent Temp	191 UV Index	192 Cloud Cover	193 Precip Prob	194 Precip Amount	195 Snow Amount	196 Ice Amount	197 Fog Prob	198 Fog Amount	199 Visibility	200 Barometer	201 Pressure Trend	202 Humidity	203 Wind Dir	204 Wind Speed	205 Wind Gust	206 Air Temp	207 Wet Bulb	208 Dry Bulb	209 Heat Index	210 Dew Point	211 Apparent Temp	212 UV Index	213 Cloud Cover	214 Precip Prob	215 Precip Amount	216 Snow Amount	217 Ice Amount	218 Fog Prob	219 Fog Amount	220 Visibility	221 Barometer	222 Pressure Trend	223 Humidity	224 Wind Dir	225 Wind Speed	226 Wind Gust	227 Air Temp	228 Wet Bulb	229 Dry Bulb	230 Heat Index	231 Dew Point	232 Apparent Temp	233 UV Index	234 Cloud Cover	235 Precip Prob	236 Precip Amount	237 Snow Amount	238 Ice Amount	239 Fog Prob	240 Fog Amount	241 Visibility	242 Barometer	243 Pressure Trend	244 Humidity	245 Wind Dir	246 Wind Speed	247 Wind Gust	248 Air Temp	249 Wet Bulb	250 Dry Bulb	251 Heat Index	252 Dew Point	253 Apparent Temp	254 UV Index	255 Cloud Cover	256 Precip Prob	257 Precip Amount	258 Snow Amount	259 Ice Amount	260 Fog Prob	261 Fog Amount	262 Visibility	263 Barometer	264 Pressure Trend	265 Humidity	266 Wind Dir	267 Wind Speed	268 Wind Gust	269 Air Temp	270 Wet Bulb	271 Dry Bulb	272 Heat Index	273 Dew Point	274 Apparent Temp	275 UV Index	276 Cloud Cover	277 Precip Prob	278 Precip Amount	279 Snow Amount	280 Ice Amount	281 Fog Prob	282 Fog Amount	283 Visibility	284 Barometer	285 Pressure Trend	286 Humidity	287 Wind Dir	288 Wind Speed	289 Wind Gust	290 Air Temp	291 Wet Bulb	292 Dry Bulb	293 Heat Index	294 Dew Point	295 Apparent Temp	296 UV Index	297 Cloud Cover	298 Precip Prob	299 Precip Amount	300 Snow Amount	301 Ice Amount	302 Fog Prob	303 Fog Amount	304 Visibility	305 Barometer	306 Pressure Trend	307 Humidity	308 Wind Dir	309 Wind Speed	310 Wind Gust	311 Air Temp	312 Wet Bulb	313 Dry Bulb	314 Heat Index	315 Dew Point	316 Apparent Temp	317 UV Index	318 Cloud Cover	319 Precip Prob	320 Precip Amount	321 Snow Amount	322 Ice Amount	323 Fog Prob	324 Fog Amount	325 Visibility	326 Barometer	327 Pressure Trend	328 Humidity	329 Wind Dir	330 Wind Speed	331 Wind Gust	332 Air Temp	333 Wet Bulb	334 Dry Bulb	335 Heat Index	336 Dew Point	337 Apparent Temp	338 UV Index	339 Cloud Cover	340 Precip Prob	341 Precip Amount	342 Snow Amount	343 Ice Amount	344 Fog Prob	345 Fog Amount	346 Visibility	347 Barometer	348 Pressure Trend	349 Humidity	350 Wind Dir	351 Wind Speed	352 Wind Gust	353 Air Temp	354 Wet Bulb	355 Dry Bulb	356 Heat Index	357 Dew Point	358 Apparent Temp	359 UV Index	360 Cloud Cover	361 Precip Prob	362 Precip Amount	363 Snow Amount	364 Ice Amount	365 Fog Prob	366 Fog Amount	367 Visibility	368 Barometer	369 Pressure Trend	370 Humidity	371 Wind Dir	372 Wind Speed	373 Wind Gust	374 Air Temp	375 Wet Bulb	376 Dry Bulb	377 Heat Index	378 Dew Point	379 Apparent Temp	380 UV Index	381 Cloud Cover	382 Precip Prob	383 Precip Amount	384 Snow Amount	385 Ice Amount	386 Fog Prob	387 Fog Amount	388 Visibility	389 Barometer	390 Pressure Trend	391 Humidity	392 Wind Dir	393 Wind Speed	394 Wind Gust	395 Air Temp	396 Wet Bulb	397 Dry Bulb	398 Heat Index	399 Dew Point	400 Apparent Temp	401 UV Index	402 Cloud Cover	403 Precip Prob	404 Precip Amount	405 Snow Amount	406 Ice Amount	407 Fog Prob	408 Fog Amount	409 Visibility	410 Barometer	411 Pressure Trend	412 Humidity	413 Wind Dir	414 Wind Speed	415 Wind Gust	416 Air Temp	417 Wet Bulb	418 Dry Bulb	419 Heat Index	420 Dew Point	421 Apparent Temp	422 UV Index	423 Cloud Cover	424 Precip Prob	425 Precip Amount	426 Snow Amount	427 Ice Amount	428 Fog Prob	429 Fog Amount	430 Visibility	431 Barometer	432 Pressure Trend	433 Humidity	434 Wind Dir	435 Wind Speed	436 Wind Gust	437 Air Temp	438 Wet Bulb	439 Dry Bulb	440 Heat Index	441 Dew Point	442 Apparent Temp	443 UV Index	444 Cloud Cover	445 Precip Prob	446 Precip Amount	447 Snow Amount	448 Ice Amount	449 Fog Prob	450 Fog Amount	451 Visibility	452 Barometer	453 Pressure Trend	454 Humidity	455 Wind Dir	456 Wind Speed	457 Wind Gust	458 Air Temp	459 Wet Bulb	460 Dry Bulb	461 Heat Index	462 Dew Point	463 Apparent Temp	464 UV Index	465 Cloud Cover	466 Precip Prob	467 Precip Amount	468 Snow Amount	469 Ice Amount	470 Fog Prob	471 Fog Amount	472 Visibility	473 Barometer	474 Pressure Trend	475 Humidity	476 Wind Dir	477 Wind Speed	478 Wind Gust	479 Air Temp	480 Wet Bulb	481 Dry Bulb	482 Heat Index	483 Dew Point	484 Apparent Temp	485 UV Index	486 Cloud Cover	487 Precip Prob	488 Precip Amount	489 Snow Amount	490 Ice Amount	491 Fog Prob	492 Fog Amount	493 Visibility	494 Barometer	495 Pressure Trend	496 Humidity	497 Wind Dir	498 Wind Speed	499 Wind Gust	500 Air Temp	501 Wet Bulb	502 Dry Bulb	503 Heat Index	504 Dew Point	505 Apparent Temp	506 UV Index	507 Cloud Cover	508 Precip Prob	509 Precip Amount	510 Snow Amount	511 Ice Amount	512 Fog Prob	513 Fog Amount	514 Visibility	515 Barometer	516 Pressure Trend	517 Humidity	518 Wind Dir	519 Wind Speed	520 Wind Gust	521 Air Temp	522 Wet Bulb	523 Dry Bulb	524 Heat Index	525 Dew Point	526 Apparent Temp	527 UV Index	528 Cloud Cover	529 Precip Prob	530 Precip Amount	531 Snow Amount	532 Ice Amount	533 Fog Prob	534 Fog Amount	535 Visibility	536 Barometer	537 Pressure Trend	538 Humidity	539 Wind Dir	540 Wind Speed	541 Wind Gust	542 Air Temp	543 Wet Bulb	544 Dry Bulb	545 Heat Index	546 Dew Point	547 Apparent Temp	548 UV Index	549 Cloud Cover	550 Precip Prob	551 Precip Amount	552 Snow Amount	553 Ice Amount	554 Fog Prob	555 Fog Amount	556 Visibility	557 Barometer	558 Pressure Trend	559 Humidity	560 Wind Dir	561 Wind Speed	562 Wind Gust	563 Air Temp	564 Wet Bulb	565 Dry Bulb	566 Heat Index	567 Dew Point	568 Apparent Temp	569 UV Index	570 Cloud Cover	571 Precip Prob	572 Precip Amount	573 Snow Amount	574 Ice Amount	575 Fog Prob	576 Fog Amount	577 Visibility	578 Barometer	579 Pressure Trend	580 Humidity	581 Wind Dir	582 Wind Speed	583 Wind Gust	584 Air Temp	585 Wet Bulb	586 Dry Bulb	587 Heat Index	588 Dew Point	589 Apparent Temp	590 UV Index	591 Cloud Cover	592 Precip Prob	593 Precip Amount	594 Snow Amount	595 Ice Amount	596 Fog Prob	597 Fog Amount	598 Visibility	599 Barometer	600 Pressure Trend	601 Humidity	602 Wind Dir	603 Wind Speed	604 Wind Gust	605 Air Temp	606 Wet Bulb	607 Dry Bulb	608 Heat Index	609 Dew Point	610 Apparent Temp	611 UV Index	612 Cloud Cover	613 Precip Prob	614 Precip Amount	615 Snow Amount	616 Ice Amount	617 Fog Prob	618 Fog Amount	619 Visibility	620 Barometer	621 Pressure Trend	622 Humidity	623 Wind Dir	624 Wind Speed	625 Wind Gust	626 Air Temp	627 Wet Bulb	628 Dry Bulb	629 Heat Index	630 Dew Point	631 Apparent Temp	632 UV Index	633 Cloud Cover	634 Precip Prob	635 Precip Amount	636 Snow Amount	637 Ice Amount	638 Fog Prob	639 Fog Amount	640 Visibility	641 Barometer	642 Pressure Trend	643 Humidity	644 Wind Dir	645 Wind Speed	646 Wind Gust	647 Air Temp	648 Wet Bulb	649 Dry Bulb	650 Heat Index	651 Dew Point	652 Apparent Temp	653 UV Index	654 Cloud Cover	655 Precip Prob	656 Precip Amount	657 Snow Amount	658 Ice Amount	659 Fog Prob	660 Fog Amount	661 Visibility	662 Barometer	663 Pressure Trend	664 Humidity	665 Wind Dir	666 Wind Speed	667 Wind Gust	668 Air Temp	669 Wet Bulb	670 Dry Bulb	671 Heat Index	672 Dew Point	673 Apparent Temp	674 UV Index	675 Cloud Cover	676 Precip Prob	677 Precip Amount	678 Snow Amount	679 Ice Amount	680 Fog Prob	681 Fog Amount	682 Visibility	683 Barometer	684 Pressure Trend	685 Humidity	686 Wind Dir	687 Wind Speed	688 Wind Gust	689 Air Temp	690 Wet Bulb	691 Dry Bulb	692 Heat Index	693 Dew Point	694 Apparent Temp	695 UV Index	696 Cloud Cover	697 Precip Prob	698 Precip Amount	699 Snow Amount	700 Ice Amount	701 Fog Prob	702 Fog Amount	703 Visibility	704 Barometer	705 Pressure Trend	706 Humidity	707 Wind Dir	708 Wind Speed	709 Wind Gust	710 Air Temp	711 Wet Bulb	712 Dry Bulb	713 Heat Index	714 Dew Point	715 Apparent Temp	716 UV Index	717 Cloud Cover	718 Precip Prob	719 Precip Amount	720 Snow Amount	721 Ice Amount	722 Fog Prob	723 Fog Amount	724 Visibility	725 Barometer	726 Pressure Trend	727 Humidity	728 Wind Dir	729 Wind Speed	730 Wind Gust	731 Air Temp	732 Wet Bulb	733 Dry Bulb	734 Heat Index	735 Dew Point	736 Apparent Temp	737 UV Index	738 Cloud Cover	739 Precip Prob	740 Precip Amount	741 Snow Amount	742 Ice Amount	743 Fog Prob	744 Fog Amount	745 Visibility	746 Barometer	747 Pressure Trend	748 Humidity	749 Wind Dir	750 Wind Speed	751 Wind Gust	752 Air Temp	753 Wet Bulb	754 Dry Bulb	755 Heat Index	756 Dew Point	757 Apparent Temp	758 UV Index	759 Cloud Cover	760 Precip Prob	761 Precip Amount	762 Snow Amount	763 Ice Amount	764 Fog Prob	765 Fog Amount	766 Visibility	767 Barometer	768 Pressure Trend	769 Humidity	770 Wind Dir	771 Wind Speed	772 Wind Gust	773 Air Temp	774 Wet Bulb	775 Dry Bulb	776 Heat Index	777 Dew Point	778 Apparent Temp	779 UV Index	780 Cloud Cover	781 Precip Prob	782 Precip Amount	783 Snow Amount	784 Ice Amount	785 Fog Prob	786 Fog Amount	787 Visibility	788 Barometer	789 Pressure Trend	790 Humidity	791 Wind Dir	792 Wind Speed	793 Wind Gust	794 Air Temp	795 Wet Bulb	796 Dry Bulb	797 Heat Index	798 Dew Point	799 Apparent Temp	800 UV Index	801 Cloud Cover	802 Precip Prob	803 Precip Amount	804 Snow Amount	805 Ice Amount	806 Fog Prob	807 Fog Amount	808 Visibility	809 Barometer	810 Pressure Trend	811 Humidity	812 Wind Dir	813 Wind Speed	814 Wind Gust	815 Air Temp	816 Wet Bulb	817 Dry Bulb	818 Heat Index	819 Dew Point	820 Apparent Temp	821 UV Index	822 Cloud Cover	823 Precip Prob	824 Precip Amount	825 Snow Amount	826 Ice Amount	827 Fog Prob	828 Fog Amount	829 Visibility	830 Barometer	831 Pressure Trend	832 Humidity	833 Wind Dir	834 Wind Speed	835 Wind Gust	836 Air Temp	837 Wet Bulb	838 Dry Bulb	839 Heat Index	840 Dew Point	841 Apparent Temp	842 UV Index	843 Cloud Cover	844 Precip Prob	845 Precip Amount	846 Snow Amount	847 Ice Amount	848 Fog Prob	849 Fog Amount	850 Visibility	851 Barometer	852 Pressure Trend	853 Humidity	854 Wind Dir	855 Wind Speed	856 Wind Gust	857 Air Temp	858 Wet Bulb	859 Dry Bulb	860 Heat Index	861 Dew Point	862 Apparent Temp	863 UV Index	864 Cloud Cover	865 Precip Prob	866 Precip Amount	867 Snow Amount	868 Ice Amount	869 Fog Prob	870 Fog Amount	871 Visibility	872 Barometer	873 Pressure Trend	874 Humidity	875 Wind Dir	876 Wind Speed	877 Wind Gust	878 Air Temp	879 Wet Bulb	880 Dry Bulb	881 Heat Index	882 Dew Point	883 Apparent Temp	884 UV Index	885 Cloud Cover	886 Precip Prob	887 Precip Amount	888 Snow Amount	889 Ice Amount	890 Fog Prob	891 Fog Amount	892 Visibility	893 Barometer	894 Pressure Trend	895 Humidity	896 Wind Dir	897 Wind Speed	898 Wind Gust	899 Air Temp	900 Wet Bulb	901 Dry Bulb	902 Heat Index	903 Dew Point	904 Apparent Temp	905 UV Index	906 Cloud Cover	907 Precip Prob	908 Precip Amount	909 Snow Amount	910 Ice Amount	911 Fog Prob	912 Fog Amount	913 Visibility	914 Barometer	915 Pressure Trend	916 Humidity	917 Wind Dir	918 Wind Speed	919 Wind Gust	920 Air Temp	921 Wet Bulb	922 Dry Bulb	923 Heat Index	924 Dew Point	925 Apparent Temp	926 UV Index	927 Cloud Cover	928 Precip Prob	929 Precip Amount	930 Snow Amount	931 Ice Amount	932 Fog Prob	933 Fog Amount	934 Visibility	935 Barometer	936 Pressure Trend	937 Humidity	938 Wind Dir	939 Wind Speed	940 Wind Gust	941 Air Temp	942 Wet Bulb	943 Dry Bulb	944 Heat Index	945 Dew Point	946 Apparent Temp	947 UV Index	948 Cloud Cover	949 Precip Prob	950 Precip Amount	951 Snow Amount	952 Ice Amount	953 Fog Prob	954 Fog Amount	955 Visibility	956 Barometer	957 Pressure Trend	958 Humidity	959 Wind Dir	960 Wind Speed	961 Wind Gust	962 Air Temp	963 Wet Bulb	964 Dry Bulb	965 Heat Index	966 Dew Point	967 Apparent Temp	968 UV Index	969 Cloud Cover	970 Precip Prob	971 Precip Amount	972 Snow Amount	973 Ice Amount	974 Fog Prob	975 Fog Amount	976 Visibility	977 Barometer	978 Pressure Trend	979 Humidity	980 Wind Dir	981 Wind Speed	982 Wind Gust	983 Air Temp	984 Wet Bulb	985 Dry Bulb	986 Heat Index	987 Dew Point	988 Apparent Temp	989 UV Index	990 Cloud Cover	991 Precip Prob	992 Precip Amount	993 Snow Amount	994 Ice Amount	995 Fog Prob	996 Fog Amount	997 Visibility	998 Barometer	999 Pressure Trend	1000 Humidity	1001 Wind Dir	1002 Wind Speed	1003 Wind Gust	1004 Air Temp	1005 Wet Bulb	1006 Dry Bulb	1007 Heat Index	1008 Dew Point	1009 Apparent Temp	1010 UV Index	1011 Cloud Cover	1012 Precip Prob	1013 Precip Amount	1014 Snow Amount	1015 Ice Amount	1016 Fog Prob	1017 Fog Amount	1018 Visibility	1019 Barometer	1020 Pressure Trend	1021 Humidity	1022 Wind Dir	1023 Wind Speed	1024 Wind Gust	1025 Air Temp	1026 Wet Bulb	1027 Dry Bulb	1028 Heat Index	1029 Dew Point	1030 Apparent Temp	1031 UV Index	1032 Cloud Cover	1033 Precip Prob	1034 Precip Amount	1035 Snow Amount	1036 Ice Amount	1037 Fog Prob	1038 Fog Amount
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Time	High	Low	Stock	Div Yld	PE	52-Week High	Low	Volume
11:58	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
11:59	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:00	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:01	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:02	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:03	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:04	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:05	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:06	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:07	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:08	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:09	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:10	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:11	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:12	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:13	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:14	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:15	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:16	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:17	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:18	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:19	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:20	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:21	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:22	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:23	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:24	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:25	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:26	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:27	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:28	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:29	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:30	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:31	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:32	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:33	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:34	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:35	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:36	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100
12:37	44.75	44.50	Two-way	0.00	12.00	45.00	44.00	100

[illegible]



## The Stocks You Love

When asked to talk about widely held stocks, one market professional asked if he could comment on issues with large market values instead. His initial reluctance illustrates how the financial establishment often fails to understand the mind-set of the individual investor. This week, the Money Report looks at the stocks that real investors are likely to own.

Of course there is a lot of overlap between the worlds of large-capitalization and widely held stocks. Big companies have a lot of outstanding equity, and most investors diversify their portfolios. Yet the categories are not identical, especially outside of the United States.

In most of the world, telephone companies are held by a wide base of investors. In Europe and Asia, this reflects recent privatizations of formerly government-controlled entities, but the American AT&T Corp. has been in private hands for more than a century, sought by many for the generous dividends and steady revenue that reflected its near monopoly.

Competition now abounds, yet telecommunications issues remain among the most popular of stocks. One reason is that these companies have to be high-tech as well as high-yield. After telecommunications, banks are popular, and public utilities too, notably in Japan. All kinds of technology companies feature prominently in the United States.

The list below represents art as much as science. Numbers, especially in Europe, are hard to come by, and even official corporate data can be misleading, as many of the record holders are brokers acting on behalf of stockholders. To compile our list, we relied on a combination of reported data and professional consensus.

### The Most Widely Held Issues

#### United States

Alcoa	1.1
Amgen	1.1
Boeing	1.1
Chrysler	1.1
Exxon	1.1
General Electric	1.1
IBM	1.1
Johnson & Johnson	1.1
Microsoft	1.1
Merck	1.1
Procter & Gamble	1.1
United Technologies	1.1
Walt Disney	1.1
Wendy's	1.1
Wm. Wrigley	1.1
Yale	1.1

3M	1.1
AT&T	1.1
Bank of America	1.1
Bank of New York	1.1
Bank of Tokyo-Mitsubishi	1.1
Bank of West	1.1
Bank of America	1.1
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## Widely Held Stocks: Lots of a Good Thing in U.S.

By Aline Sullivan

INVESTING in widely held stocks in North America means joining a very, very big crowd. It also means shelling out a lot of money. Microsoft Corp., for example, is priced around \$175 a share, or an astonishing 67 times current earnings.

Microsoft has about 70,500 individual shareholders, according to its latest annual filing with the U.S. government, though the real number is probably much higher because many investors probably have their holdings at brokerage houses. At Merrill Lynch & Co., the biggest American brokerage, Lucent Technologies Inc. is the most widely held stock, and the phone equipment maker's filing said it had 1.76 million separate owners overall. Like Microsoft, investors pay for the privilege of owning its shares, at just over \$100 apiece or 82 times its latest annual earnings.

Are they worth it? Yes, some professional investors say. These are the region's most liquid stocks and, more importantly in the very liquid U.S. market, the best analyzed. Unpleasant surprises are rare. Sure, they are expensive. Some, notably Coca-Cola, are arguably too expensive. But most are likely to remain on this list for some time yet.

"Anyone who considers themselves a long-term investor should have a healthy helping of these stocks," said Peter Canelo, U.S. investment strategist at Morgan Stanley Dean Witter & Co. "The fundamentals of the U.S. are still fantastic. We have a much leaner and more competitive economic system than anywhere else in the world, and our stock market is proof of that."

Even those who take a pessimistic view of the market say that widely held stocks are the ones worth owning long term. Richard McCabe, chief market analyst at Merrill Lynch & Co., said: "Most of these stocks are overbought right now so wait until the spring to invest or employ dollar-cost averaging to invest a bit at a time. But the major trends still look good for these companies, particularly for the high-tech ones."

A glance at the list shows just how much high technology has captured the imagination (and wallets) of North Americans. Add telecommunications companies, most of which are on the cutting edge of Internet developments, and you have accounted for half the list.

"High tech is what we do best," Mr. Canelo



said. "These are the fastest-growing companies in the U.S., and they are likely to stay that way." He is bullish on Cisco Inc., which he describes as "laying out the plumbing" for the Internet. AT&T Corp. and Lucent are good, low-risk Internet-related plays, he said, while Intel Corp., Oracle Corp. and Microsoft are all likely to retain their market shares and keep growing.

But exciting investments are not confined to the computer industry. Anyone who stilled a yawn and bought General Electric Co. stock a couple of decades ago as safe long-term investment has had the pleasure of watching the

value of the stock soar as the company transformed itself from a manufacturer to a high-margin information services conglomerate.

Merrill Lynch analysts this week reiterated their buy rating on GE, predicting that earnings will grow by at least 8 percent over the next two years, with the GE Capital financing unit likely to report even faster growth.

Citigroup Inc. is another investor favorite. "There is going to be a tremendous boom in consolidation among financial companies in the U.S. as we deregulate," Mr. Canelo said. "Citigroup will be a big beneficiary of that."

"Also, it is going to pick up a lot of business in Latin America and Southeast Asia when local banks run into Y2K problems," he said, referring to the expected failures of computers that cannot deal with dates after 1999.

Other analysts point out that Fleet Financial Group Inc.'s planned \$16 billion takeover of BankBoston Corp., announced Monday, shows just how big Citigroup is. The two banks have combined assets of \$180 billion, the most in New England, but just one-third the assets of Citigroup.

THE OLD Coca-Cola Co. advertising jingle "I'd like to buy the world a Coke" was a great success: The world bought Coke and its stock. But shares traded at about \$68 or 48 times current earnings — too much, to some eyes.

"I'm not interested in the stock," a Minneapolis-based analyst said. "It's too expensive, and its growth prospects aren't that great."

Not everyone is bullish on Coca-Cola. Skip Carpenter at Donaldson Lufkin & Jenrette Securities Corp. in New York this week advised clients to buy shares in the company, saying he expected the price to climb to \$79 within 12 months as its major competitors focus on other businesses and its investment in bottling subsidiaries starts to pay off.

Jennifer Solomon, beverages analyst at Salomon Smith Barney Inc. in New York, seconded that view. "Look, it has got a superb management team, an outstanding business model, very good long-term growth prospects and the most ubiquitous brand name in the world," she said, predicting Coke shares would trade in the mid-\$70s within 12 months.

Beside these U.S. giants, even the biggest and most widely held Canadian and Mexican companies look minute. But BCE Inc., Canada's largest telecommunications concern, and Telefonos de Mexico SA, are huge companies. Indeed, the Telmex L series shares are widely considered the bellwether stock for Mexico.

Analysts are generally bullish on both telecoms. Shares in BCE are likely to continue rising thanks to strong phone equipment sales from Northern Telecom Ltd., of which it owns 41 percent. Telmex stock, which is trading at record highs, should continue to do well: the company enjoys a virtual monopoly in local calls in Mexico and last week received government permission to substantially increase its key long-distance charges.

## Overseas Buyers Discover the New Favorites Among American Issues

By Judith Rehak

MOVE OVER, IBM and GE. The likes of Amazon.com and Lucent Technologies are winning growing numbers of shareholders from outside the United States.

For years, solid blue-chip companies with globally recognized names, including International Business Machines Corp. and General Electric Co., have been the preferred menu of wealthy, conservative Europeans investing in the United States.

"They're a major group of investors, and generally they like to buy and hold their stocks," said Guillaume Tournemire, who handles mostly French accounts at Marquette Debary Co., a New York investment boutique.

Even as the bull market has driven American

blue-chips sky high, Europeans continue to buy them, he said, in part because they feel they must diversify their portfolios if the benefits of Europe's monetary union are endangered by political and economic problems.

At the same time, Mr. Tournemire said he is seeing a new generation of European investors entering the picture. Generally in their early 30s and avid fans of the Internet, they are flocking to the U.S. markets to get in on high-tech stocks like Amazon.com Inc., eBay Inc. and Yahoo! Inc. that are either unavailable or thinly traded in Europe.

"It reflects a bit the American market, in that there is the same kind of frenzy," Mr. Tournemire said. Some of these high-tech buyers also have some American-bred objectives. Many are employees of high-tech companies operating, but not listed, outside the United States. Well aware of Americans who became wealthy by buying shares in the

start-up ventures of their employers, they are buying shares on the U.S. market, he said.

It is a similar story with Asian investors, according to Michael Kenneally, president of the Bank of America's investment management group. Although they have recently turned much of their attention to Japan and Korea, when it comes to investing in the United States, high-tech is favored.

"The more aggressive clients are in the 'dot-com' issues, and the more conservative would be in less direct beneficiaries of the Internet, like Cisco, AT&T and IBM," he said.

The connection between technology-wise investors and U.S. stock preferences is even more dramatic at Charles Schwab Europe. The brokerage's European on-line investors are sending a whopping 60 percent of their U.S. trades to Nasdaq, the home of most high tech stocks, where they favor a "lot of the

Internet stocks," said Guy Knight, Schwab's European marketing chief.

Still, there is little doubt that the conservative, wealthy investor dominates the scene. An executive with a Swiss brokerage in New York confirmed that his clients are overwhelmingly in favor of names they recognize, like IBM, General Motors Corp., and even big retailers like Wal-Mart Stores Inc.

"Big stocks have earnings visibility and that's what they want," he said. "They want to be able to read news about them in their newspapers at home." Only the "grown up" technology companies like Microsoft and America Online Inc. elicit interest from his conservative clientele. And those small U.S. companies? "We tried once to introduce some, but it wasn't successful," he said.

For further information, call:  
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## Government Stakes Muddle Picture for Asian Perennials

By Philip Segal

FOR ASIAN governments outside Japan, markets with large, widely dispersed stocks are not always seen as a good thing. The Hong Kong market was famously liquid and laissez-faire until August, but the largest shareholder of the largest stock is now the government itself. Singapore may be moving to deregulate its market, but different barriers exist there for investors seeking to buy a lot of stock: foreign ownership limits that mean overseas investors have to pay more than locals to buy stock in the country's banks.

In Taiwan, the government is engaged as is Hong Kong's in an effort to prop up stocks. The more forced buyers, the smaller the genuine free float.

It is worth remembering that even in the largest Asian markets outside Japan, the dollar values of stock under discussion are tiny. The gap is followed by ABN-AMRO NV's "Jack and Bill" index, which looks at total market capitalizations in Asia as a percentage of the capitalizations of General Electric Co. and Microsoft Corp. (the index is named after the American companies' chairmen, Jack Welch and Bill Gates).

Outside of Japan, the largest Asian market is Hong Kong, but as of mid-February, the entire Hong Kong market was worth just 44 percent of GE and Microsoft combined. The figure for Thailand was 5 percent, and for South Korea, one of the best-performing markets over the past year, 15 percent.

Despite the diminutive markets, there are a handful of stocks that are large and widely held by any standard, the biggest of which is HSBC Holdings PLC with a market capitalization of 667.3 billion Hong Kong dollars (\$86.11 billion) and 175,000 shareholders as of the end of last year. Now trading at three times book value, it makes up a staggering 28 percent of the benchmark Hang Seng Index.

Perhaps recognizing that the bank is getting too big for the Hong Kong market, HSBC said in February that even though its stock is already traded in London, it would be seeking a listing in New York as well. The stock is widely held, though the largest shareholder as

of August was the government of Hong Kong, which bought 8.8 percent of shares in an unprecedented \$15 billion operation to support the region's equity market.

Since March 1994, HSBC has outperformed the Hang Seng index by 163 percent. Its appeal is that it is steadily moving away from its base as an emerging-market bank. HSBC controls Midland Bank in Great Britain, Marine Midland Bank in the United States and other banks in Latin America, Canada and the Middle East. If a pending deal closes in the next several months, the bank could acquire all the shares of Seoul-based South Korea, a first for a foreign financial institution in that country.

As a result of bad lending stemming from the Asian crisis, the bank had to make \$2.8 billion in provisions last year. Despite the chance of more such provisions, analysts still tend to like the stock.

"In a year when HSBC's traditional earnings base has been weighed down by economic woes in the Asian economies, the achievement of 6 percent underlying profit growth and 15.5 percent return on average equity is impressive," said Raymond Lee, head of research for regional financial institutions at Salomon Smith Barney Inc. He rates HSBC "outperform," a notch below "buy."

While HSBC is as much a core holding for British bank-stock portfolios as for Hong Kong investors, Hutchison Whampoa Ltd. is the core holding of any purely Hong Kong portfolio, said Otto Chan, head of sales at Salomon Smith Barney. Hutchison, with a market capitalization equal to \$31.64 billion, represents the ports, telecommunications, energy and retailing empire of the tycoon Li Ka-shing. In the past year, it has outperformed the Hang Seng Index by 14.8 percent.

Unlike HSBC, though, its shareholding structure is very concentrated for such a big company: Mr. Li's majority-owned Cheung Kong (Holdings) Ltd., also listed in Hong Kong, owns 49 percent of Hutchison. Like HSBC, the Hong Kong government owns close to 10 percent of the stock.

Trading at just over 26 times expected earnings and 19.7 times trailing earnings (versus a Hang Seng Index average of 15.3 times), Hutchison is not cheap. Also, Mr. Li

is now 70, and although he remains in control of his empire and is apparently in good health, no management regime can last forever. Only Mr. Li could have sewn up an exclusive deal to develop most of China's ports between Hong Kong and Shanghai. When that dealmaker is gone, what kind of premium will Hutchison command?

In the meantime, Hutchison can boast a \$4 billion pile of cash. In the past week, speculation has mounted that Mr. Li was preparing to make a major purchase, after Hutchison and Cheung Kong sold their stakes in two companies of the Jardine Matheson group for \$208 million. Hutchison may be getting ready to bid on port contracts in Spain or Latin America, to add to its international holdings at the Felixstowe port in Britain and at one end of the Panama Canal.

ANOTHER ASIAN success story is Taiwan Semiconductor Manufacturing Co., the island's biggest semiconductor maker, with a market capitalization of \$19.8 billion. The Taipei market has been propped up by the government, but several analysts still like TSMC.

Oliver Lee, a fund manager at AIG Securities Investment & Trust Co., said he was encouraged by how the company was running at full capacity in the first quarter of this year, against only 60 percent of capacity last year. The great hope for Taiwan makers of chips and other computer components is a spurt in computer sales this year, when people who have not bothered to make sure that their machines will be able to process dates after Jan. 1 must buy new ones just to be sure.

On the negative side, the chairman of TSMC sold about 22 percent of his personal holdings late last year in the form of American depository receipts. These trade at about a 20 percent premium to the shares in Taipei.

Australian stocks have already taken a major wallop in currency terms. If commodity prices recover, foreign investors would gain on currency basis alone because the Australian dollar so closely tracks prices

in metals and grain.

Investors in Australia flock to National Australia Bank Ltd., the largest and most profitable lender in the country. With a market capitalization of \$25.6 billion, in the past year it outperformed the benchmark All Ordinaries Index by 30.6 percent. At 5.68 percent its dividend yield is generous



## THE MONEY REPORT

## The Beloved European Telecoms and Their Rivals

By Barbara Wall

WITH MORE THAN 2 million shareholders apiece, the privatized telecommunications giants Deutsche Telekom AG and France Telecom SA are among the most widely held stocks on the Continent. But popularity is seldom a reliable guide to stock market performance, and enthusiasts of phone companies may well find better value elsewhere in Europe.

Telecommunications stocks have risen by about 40 percent so far this year in the 11 European Union countries that adopted the euro, thanks to speculation about possible takeovers. Although some of the large national carriers are starting to look expensive, money is still flowing into the sector.

Deutsche Telekom and France Telecom have been major recipients of investment flows because of their significant weightings in the Dow Jones EURO STOXX 50 Index, and Morgan Stanley & Co.'s MSCI EMU Index, the foremost benchmarks for euro zone fund managers, analysts say. But the privatized Italian and Spanish companies Telecom Italia SpA and Telefonica SA also appear in

the major euro-zone indexes, and they are favored by many analysts.

"Telefonica and Telecom Italia are popular with investors because they look cheap relative to their peers," said Robert Grindle of James Capel Investment Management in London. "Telefonica's valuation has been hurt because of the company's exposure to Latin America, and Telecom Italia's valuation has suffered because of perceived inefficiency and management trouble."

"I have buy recommendations on both stocks," he said. "In contrast to some of the other national telecoms carriers, Telefonica and Telecom Italia have made decent progress diversifying into other markets. Telefonica has made inroads into Latin America, and Telecom Italia now has a strong position in Europe, especially in the mobile telecoms market."

"Mobile telecoms is the fastest growing area of the telecoms sector, and Telefonica and Telecom Italia both have heavy exposure to this market."

Although Deutsche Telekom and France Telecom may be out of favor with value seekers, Harold Sperleder of Deutsche Investment Trust in Frankfurt said that as long as investors stick close to the indexes, the stock

prices of both giants should hold up.

For those investors who are looking for fundamental value in a telecommunications stock, Mr. Sperleder recommended Mannesmann AG, which started life as a German manufacturing company but now derives around 80 percent of profit from telecommunications. It is the second-largest mobile-phone company in Europe after Vodafone Group PLC of Britain. Mr. Sperleder said he liked Mannesmann because of its dynamic management team and strong position in Europe.

Patricia Maxwell of Credit Suisse Asset Management in London said she was holding shares in Telecom Italia and the French utility Vivendi SA.

"Vivendi is primarily a water company," she said, "but 40 percent of its revenue comes from its mobile telecoms division. By 2000, the vast majority of the company's revenue will come from telecom operations. Although Vivendi has been re-rated since it got into telecoms, I still think it is an interesting investment play with a lot of potential upside."

France Telecom and Deutsche Telekom may yet surprise investors, said Mike Jeremy of ING Barings in London. Competition could stimulate the large national carriers to modernize, he said.

France Telecom has indicated that it aims to become an Internet company, he said, though it is not clear how it plans to convert its Minitel system into a Net franchise.

In addition, Mr. Jeremy warned that some investors are concerned that if France Telecom proceeds with its Internet ambitions, it might lose some of the subscribers to Minitel, a teletext system widespread in France but which was never successfully exported.

As well as an attractive valuation, investors look for companies that provide them the information they need to assess a stock.

"Euroland companies still trail behind their U.S. and British counterparts in terms of the level of attention that they give to investor relations," a Belgian analyst said. "It is still difficult getting information from Euroland companies, even those companies with wide shareholder bases."

Mr. Jeremy said Telefonica was the most accessible of the four large phone giants in the region while Telecom Italia was the least accessible.



## BRIEF CASE

## On-Line Trading, French-American

For French investors who have suffered through the hassle and expense of buying shares in U.S. companies, and Americans with similarly frustrating experiences investing in France, help is on the way.

Cortal, the French discount brokerage owned by Cie. Financiere de Paribas, and Ameritrade Holding Corp., the U.S. on-line trading service, are teaming up to offer their customers on-line access to each other's stock markets.

The venture, scheduled to start in July, will allow Ameritrade account holders to buy and sell stocks listed on the Paris Bourse, while Cortal clients will be able to trade U.S. companies on the New York Stock Exchange and Nasdaq.

Investors will be able to conduct on-line transactions in their own languages through the companies' respective Web sites. For example, Cortal customers will simply click on the U.S. flag on the Cortal Web site to get information and complete transactions involving U.S.-based stocks.

Both companies plan to offer services beyond trading, some of them without charge.

Cortal will make French company research available in English. Ameritrade will offer U.S. company research in English and educational information on the U.S. stock market, along with trading instructions, in French. Both will offer daily portfolio valuations and stock quotations.

Cross-border trading customers will not have to open separate accounts in euros or dollars, said Stephane Prunet, business development director of Cortal. Trades will simply be converted into dollars or euros at the exchange rate of that day.

Cortal and Ameritrade, both known for low commissions, have not set fees for trades on the U.S.-French venture.

Although not as low as their domestic charges, Mr. Prunet and Neil Benedict, Ameritrade's international executive, said the costs would be "significantly less" than typical foreign trades.

Generally, the commission at Cortal is 0.70 percent of a trade's value, or 7 euros (\$7.70) on a 1,000 euro trade.

Ameritrade charges as little as \$8 for an order at market price.

Cross-border on-line trading is not widely available, but it seems to be growing. Charles Schwab & Co. does provide access to many markets for its customers, and other on-line brokers have indicated they plan international expansions.

For further information, call:

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## Banks Top U.K. List, but Value Is Getting Harder to Find

WIDELY HELD stocks in Britain tend to be those that were given to investors or placed by the government with an eye to placing them with individual holders.

British Telecommunications PLC and BG PLC, the former British Gas, are high up on the list of stocks with large numbers of shareholders, with about 1.96 million and 1.23 million, respectively.

But even more widely distributed are Halifax PLC and Abbey National PLC, two former building societies, as British savings and loan institutions are known, whose shares were given to depositors in the 1980s when the thrifts shed their mutual status.

Investors have done well with the shares. Abbey National stock, which is owned by about 2.2 million people, has risen 13-fold since it started trading in 1988, the first of the major building societies to do so. But such gains will be harder to come by in the future thanks to increased competition, analysts said.

Abbey National has consolidated its position as one of the largest financial services companies in Britain by acquiring several large British insurance companies, including Scottish Mutual Insurance Group and National Provincial. But the retail bank faces strong competition from the commercial banks and other demutualized building societies, including Halifax, with 3.5 million shareholders, and Alliance & Leicester Bank PLC.

Iain Lockhart, associate director of Tilley Investment Management in Glasgow, said: "The U.K. financial services industry will soon undergo a period of rationalization similar to that which occurred in the United States and which is now taking place in Europe. There are rumors of a possible merger between Abbey National and Barclays Bank PLC, but the Abbey looks overvalued for my taste."

Justin Urquhart Stewart, a spokesman for Barclays Stockbrokers in London, said Abbey Na-

tional's phenomenal growth seemed to have stalled. No one quite knows where the company's next step is going to be, he said, and investors would probably find better value elsewhere in the sector.

Halifax claims to be the top provider of mortgages in Britain. Mr. Stewart said, but its market is being nibbled at by competitors and it is struggling to find new areas of business to move into. One of the most attractive investments in this sector is the mortgage bank Northern Rock PLC, he said. The bank concentrates solely on mortgage provision and has the best products in the market, Mr. Stewart added.

Mr. Lockhart said that his investment choice would be Alliance & Leicester. He said its ownership of Girobank, which runs post-office banking services, will put it in a very strong position during as competition forces an industry rationalization.

—BARBARA WALL

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# THE MONEY REPORT

## The Numbers Add Up Well at NTT

By Miki Tanikawa

**T**HERE'S GOOD reason for Nippon Telegraph & Telephone Co., the dominant local phone network operator, to be the most widely held stock in Japan. In fact, analysts say, its extensive ownership is one reason that investors should have an exposure.

"The telecom story you are seeing globally is equally true here in Japan," said Thomas Rodas of Drexler Kleinwort Benson (Asia) Ltd., "with a little bit of time lag. As Internet use goes up, as new services are rolled out over the fixed-line network—such as data, video, phone—the companies that benefit the most are those that own network monopolies. If you have monopoly and control access to people, you are valuable. And that's NTT."

NTT is popular with fund managers, not just because its prospects are good, Mr. Rodas said, but also because it is such a critical component of the benchmark Nikkei Stock Average.

"The size of the weighting in the index is so large that if you want to outperform the Nikkei as a fund manager, you need some NTT to match the overall composition of the index," he said.

Investors also should favor NTT if they are fans of NTT Mobile Communications Network Inc., commonly known as NTT DoCoMo, the top cellular carrier. It debuted on the Tokyo market in autumn in a massive 2.13 trillion yen (\$17.94 billion) initial public offering. NTT still holds two thirds of NTT DoCoMo.

"You have a monopolist that

owns a 67 percent of an oligopolist, and it can be a cheap way from an investor's standpoint to buy DoCoMo's growth," Mr. Rodas said. He said the frenzy over NTT DoCoMo's debut has driven its shares so high that the parent company's stock, now trading at 1.16 million yen, does not fully reflect the value of its stake in the subsidiary.

But some analysts said that despite the optimistic outlook, NTT has had trouble staying above 1.2 million yen, as investors who bought in at around 3 million yen in the late '80s tend to sell at that level.

Still, Mr. Rodas sets a price target for NTT of 1.24 million yen by the end of March 2000.

Figuring prominently among widely held Japanese stocks are three of the 10 regional electric power companies considered among the most defensive issues in the Japanese market.

Electric utilities have generally performed inversely to the broad TOPIX index of stocks on the first section of the Tokyo exchange since 1985, according to Hiroshi Matsuda of Kokusai Securities Co. in Tokyo.

When the overall market dropped significantly last autumn, electric-utility shares surged impressively. But when the crisis calmed, these issues edged down, since the beginning of this year, Mr. Matsuda said, they have significantly lagged the rise in the market index.

Professional investors are to blame for this pattern in utility shares, whose prices, he said, "have no relationship to their earnings."

Because many fund portfolios must include some stocks, Mr. Matsuda said, managers opt for the utility sector as an "equity invest-

ment of last resort," when market conditions are adverse. All 10 major Japanese power concerns sport triple-A credit ratings, reflecting their regional monopolies and secure sources of revenue. But while professionals flock to these stocks when times are tough, they sell them when they want to return to the broader market.

Mr. Matsuda said the signs that the Japanese economy might snap out of its recession bode poorly for the sector. But Gary Evans of HSBC Securities Japan Ltd. does not share that view.

"In many other countries in the '90s, utility companies have gone into restructuring quite significantly," he said. "We see something similar slowly happening in Japan."

The utilities have had a tendency to overspend on capital improvements, he noted, but there are signs they are moving to trim unneeded facilities and implement cost cuts. Mr. Evans said he was also impressed by the yields, ranging from 1.9 percent to 2.7 percent, for these electricity suppliers when the benchmark 10-year Japanese government bond is returning just 1.795 percent.

Railroad stocks also have extensive ownership. Of the three rail companies privatized in the mid-1990s, East Japan Railway Co., known as JR East, is the largest and the one with the greatest room for improvement, said Douglas Hayashi of HSBC Securities in Tokyo. He cited potential cost-cutting and creative use of real estate assets that are part of major train stations in the Kanto area, which includes Tokyo.

Central Japan Railway Co. has a much narrower scope for development, Mr. Hayashi said, as 80 percent of revenue is from the bullet-train line linking Tokyo and Osaka.

## Seeking Out the Undervalued Large-Caps

As Big Names Outpace Broader Market, Temptation Grows to Give Up on Diversity

**A** BROKER FRIEND of mine was grouching the other day, reflecting the frustration of many of his colleagues: "My clients just don't get it! They hear about the market being way up, but their stocks aren't. They want to know what's going on. But the truth is, only a piece of the market is way up."

He is right. A remarkable study by Salomon Smith Barney Inc. just found that over the past 12 months, three-quarters of all U.S. stocks were trailing the rise of the Standard & Poor's 500 index by at least 15 percentage points. High-visibility stocks are doing great, but the stocks that most people actually own, are not.

The S&P 500, the benchmark for most money managers, is weighted toward the large-cap stocks that are so much in favor. As a result, last year, it returned twice as much as the average mutual fund.

This year, the trend is continuing. The Maryland-based research firm Wiesenberger found that while the S&P had produced positive returns for the first two months of the year, the average mutual fund was in negative territory. Only 605 of the 2,374 diversified American equity funds had beaten the index.

While I sympathize with the brokers, advisers and fund managers, they are paid well to handle criticism. I worry much more about small investors who are tempted "to abandon diversification and target their portfolios toward an ever-narrowing slice of the equity market," as Jeffrey Warantz and John Manley put it in a Salomon report. "This course of action is imprudent and clearly dangerous."

But what if something fundamental has changed?

One argument in favor of large-caps is

that, in a global economy with lots of capacity, companies that have dominant market shares also have more power to raise prices. Another is that strong brands, recognized worldwide, have a big edge.

Ironically, large companies seem more flexible than small. They have more products in development, so if one fails, they can get another to market, wherever the market might be.

But at this point, betting on mega-caps exclusively is taking a big risk. The smart play, always, is sensible diversification. Mr. Warantz and Mr. Manley suggest

a year, according to Bloomberg News, but the P/E is only 15.

• PPG Industries Inc. The glass company's stock, with a yield of 3 percent and a P/E of 11 (despite long-term earnings growth of 10 percent annually), has tumbled by more than a third since last May.

• Philip Morris Cos. Tobacco, of course, raises financial, legal and moral questions, and the stock has plummeted 28 percent this year. But the company, which also sells beer and food products, is growing 14 percent annually and carries a dividend yield of 4.6 percent. It trades at a P/E of just 12 times projected earnings.

• RJR Nabisco Holdings Corp. Another cigarette and consumer products company, RJR has announced a spin-off of its tobacco business, and the future is unclear. Still, this may be an interesting buying opportunity. The stock carries a dividend yield of 6.8 percent.

• Raytheon Co. The stock has fallen 7 percent over the past 12 months and now trades at a P/E based on 1999 estimated earnings of 15, even though historic growth at the maker of electronics for missiles and radar systems has been in double digits.

• Rohm & Haas Co. Stock in this maker of specialty chemicals used in everything from laundry detergents to cell phones pays a 2.2 percent dividend and carries a P/E ratio of 13.

• SLM Holding Corp. Earnings are rising at 14 percent annually at the provider of financing for students known as Sallie Mae, but the P/E is only 14.

• Schlumberger Ltd. A fast grower with a market value of \$33 billion, the provider of services to the energy industry has been hurt by the fall in energy prices.

Washington Post Service

JAMES K. GLASSMAN / ON INVESTING

broadening your portfolio by owning large-caps that are out of favor.

They screened the S&P 500 for companies worth at least \$5 billion that were down at least 10 percent from their 12-month peaks and were not in one of the four top-performing sectors: communications, equipment and services, technology, consumer cyclicals and health care. Then they selected only stocks that were at least 20 percent below their average long-term price-to-earnings and price-to-sales ratios.

That left these 10:

• Alcoa Inc. With an excellent record for growth (the dividend payout has doubled in the past five years), the aluminum company's stock trades at a modest P/E ratio of 15 times projected earnings this year, about half the average for the S&P.

• Halliburton Co. The energy services, maintenance and construction company's stock has recovered 27 percent this year but is off more than a third from its 1998 high.

• Honeywell Inc. Earnings at the maker of automation systems are rising 13 percent

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WORLD ROUNDUP

San Diego Catcher Is Out for the Year

**BASEBALL** The San Diego Padres starting catcher Carlos Hernandez will be out for the season after undergoing surgery to repair his ruptured left Achilles' tendon.

Manager Bruce Bochy said team trainer Todd Hutcheson told him the tendon was completely torn. The surgery was performed Thursday night in San Diego. "It seemed to all go well," Bochy said.

Hernandez was injured after hitting a pop fly in San Diego's 7-6 exhibition victory against the Chicago White Sox on Wednesday in Tucson, Arizona. (AP)

Joe Torre, the New York Yankees manager, had surgery to move his cancerous prostate gland and was expected to remain hospitalized for three to four days. Dr. William Catalano said he believed the disease had not spread. There is no timetable for Torre's return to the World Series champions, but Catalano said his patients typically go back to work 6 to 12 weeks after surgery. (AP)

Judge Explains Her View

**BOXING** The judge at the center of the controversial Lennox Lewis-Evander Holyfield draw said her view of the fight was obscured at times by photographers.

Testifying at a New York State Senate hearing, Eugene Williams held fast in her belief that she had judged Saturday's heavyweight unification fight as she saw it. However, after watching a tape of the bout, she said she would have scored it a draw, instead of 115-113 for Holyfield.

That scoring, though, would not have changed the ultimate outcome, as it would have been a majority draw. (AP)

Herron Leads at Bay Hill

**GOLF** Tim Herron shot a 6-under-par 66 to take the first-round lead at the Bay Hill Invitational in Orlando, Florida. Steve Lowery was one stroke back, followed by Dicky Pride at 68.

Vijay Singh, Justin Leonard, Tom Lehman and Davis Love 3d were among a large group at 69. Defending champion Ernie Els was at 74, joined by Tiger Woods and Mark O'Meara. (AP)

South Africa in Command

**CRICKET** South Africa bowled out New Zealand for 222 on Friday to take command on the second day of the third test. South Africa was 24 without loss at lunch. (AP)



Jennifer Capriati hitting to Silvija Talaja in the first round of the Lipton Championships in Florida. Capriati won, 6-4, 6-3.

IOC's Changes Are a Beginning, but Much More Is Needed

Vantage Point / CHRISTOPHER CLARY

**LAUSANNE, Switzerland** — So is the crisis over? The International Olympic Committee has begun the descent from its ivory tower by expelling six of its own, changing the way the 2006 Olympic city will be chosen and deigning to discuss its own reinvention. Is the process of redemption under way?

I am not yet convinced, and Senator John McCain, the Arizona Republican whose Commerce Committee has scheduled hearings on the scandal beginning April 14, sounds even less convinced. "The IOC actions today fall short of the reforms needed to bring transparency and accountability to the organization," McCain said shortly after the IOC's emergency session in Lausanne ended Thursday. "Nothing I have witnessed provides any substantive movement in that direction."

McCain, it should be noted, is a politician and potential U.S. presidential candidate with an eye for a good, foreign-based target. (A lot more Americans are familiar with the IOC than the OECD.) But unlike many IOC critics, McCain has clout.

He and Ted Stevens, Republican of Alaska, have threatened to strike the IOC where it hurts most — in the bank balance — by revoking the IOC's tax-exempt status in the United States and channeling billions of dollars in television rights fees to the U.S. Olympic Committee instead of the IOC.

The senators now have the IOC's attention, and though McCain was a bit too dismissive of this exclusive club's efforts to initiate reform this week — some sponsors and U.S. Olympic officials were more receptive — he is right to remain skeptical and critical of an organization that, despite assurances from its president, Juan Antonio Samaranch, on Thursday, has not yet done enough to begin regaining our trust.

With the arguable exception of Jean-Claude Ganga, whose influence in African sports circles has been significant, the members expelled by the IOC on Wednesday for accepting inducements and payments from Salt Lake City bid officials were minor figures.

Kim Un Yong of South Korea, a

member of the IOC's most powerful body, the executive board, is still under investigation. But, for the moment, he has only received a warning from the IOC. Phil Coles of Australia, a key figure in Sydney's successful bid for the 2000 Games, has also received a warning, although his post could be in jeopardy if his former wife's allegation can be substantiated that he accepted a gift of jewelry from the head of Athens's bid for the 1996 Olympics.

After speaking with Coles on Friday, the IOC said its executive board would begin a new investigation into Coles and the jewelry, taking the inquiry away from the panel whose work resulted in the six expulsions. That also removed Dick Pound, the panel chairman, from the picture. He is a vice president of the IOC and is a longtime friend of Coles.

Despite these steps, it would be much more reassuring if the IOC became proactive in its internal inquiries instead of reactive, if it would seek to confirm and flush out rumor instead of waiting passively for documentation to arrive.

The IOC did make significant changes in the selection process for the 2006 Winter Olympics. Cutting off visits by the general membership to the candidate cities is a reasonable approach to reducing the risk of bribery. It also makes economic sense. Turin, one of the 2006 candidates, had budgeted approximately \$600,000 for IOC visits.

But after initially suggesting that the general IOC membership would be stripped of the right to vote for host cities, Samaranch and the executive board reneged because of internal opposition. The IOC membership will now make the final choice between two cities, and the panel that will choose those finalists on the day of the vote will be composed of a clear majority of IOC members.

So much for radical reform. It would also be much more convincing if Samaranch were not chairman of the new IOC 2000 committee that is supposed to rethink the IOC and recommend potentially major changes and if Samaranch did not have the power to choose the IOC representatives and out-

siders who will serve on it.

If the IOC still wants Samaranch for president — and the secret ballot vote of 86-2 was a surprisingly overwhelming show of support — so be it. But he has already had 18 years to propose and push reforms that might have eliminated corruption. It certainly would be better for objective outsiders to have an unfettered look. Instead, the outsiders, who will owe their posts to Samaranch with the IOC, that sends the wrong signal, as does the strong presence of IOC members on the new ethics commission, which was supposedly created to police the IOC.

But Marc Hodler, the IOC member whose allegations of corruption helped expose the scandal, is optimistic that significant changes will be proposed. "The future IOC could be composed of a group representing the International Sports Federations, a group representing the National Olympic Committees, a group representing the athletes and a group representing the cities interested in hosting Olympic Games," Hodler said.

Hodler already has seen huge changes in sports since he joined the IOC in 1963. He has seen the end of amateurism, with all its inherent hypocrisy, and the rise of commercialism.

He has seen the Games grow massively in size and reach. Now, he has seen the IOC lose its credibility, but no matter what the committee recommends, Hodler and the other members should know that getting it back completely will require years of Olympian effort.

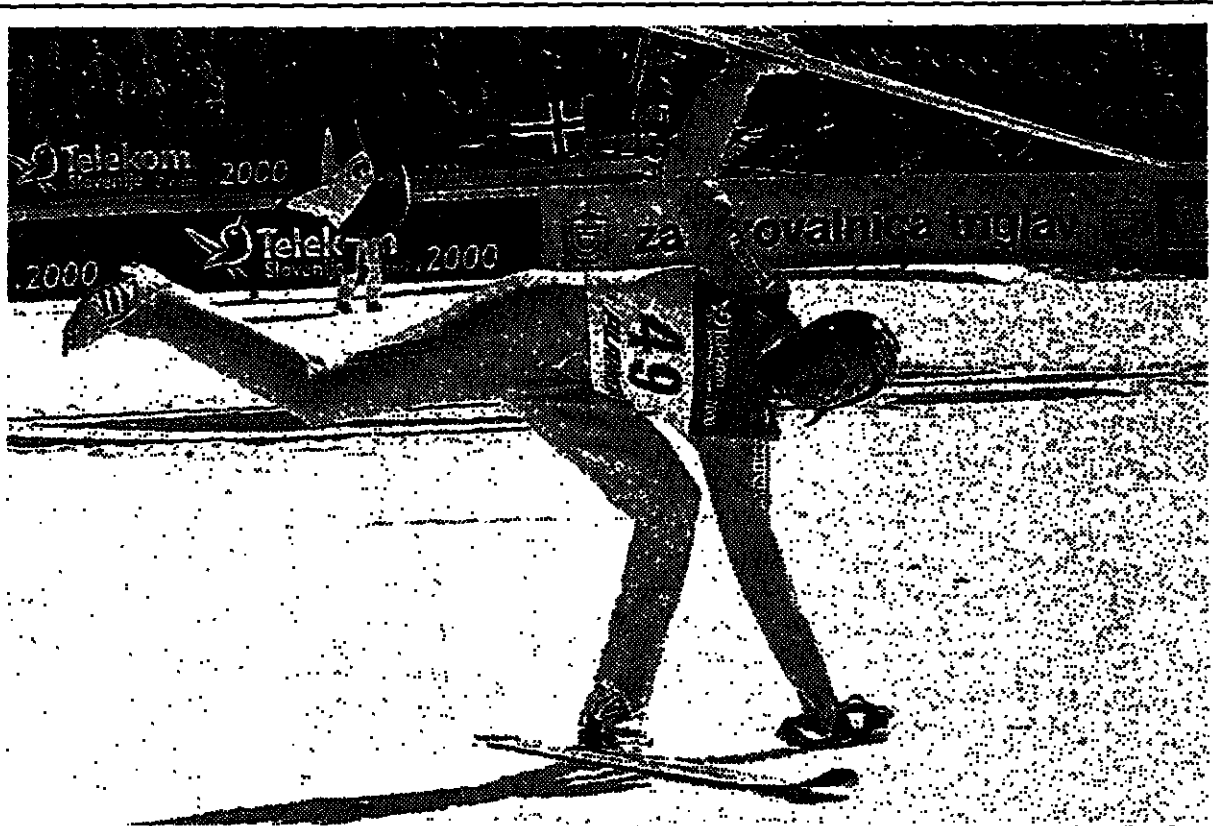
Sponsor Is Not Satisfied

A major Olympics sponsor said that Samaranch was jeopardizing the future of the scandal-riddled International Olympic Committee by insisting on picking the members of the commission that will lead reforms, Agence France-Presse reported from Washington.

Dave D'Alessandro, president of John Hancock Mutual Life Insurance Co., a major sponsor of the Olympics, said Samaranch's handpicking the committee "continues its incestuous nature."

"Samaranch should have been much stronger," D'Alessandro said. "He has got a potentially enterprise-killing scandal on his hands. I see this as a continuation of the nobility attitude — 'Please media, please sponsors, leave us alone, and we will go off and study so we can come back with the least that we can get away with.'"

Ken Duberstein, a member of the U.S. Olympic Committee panel investigating the scandal, said of the IOC's actions: "This is not cleaning house. This is the beginning of the cleaning of one room."



RECORD SKI JUMP — Martin Schmitt of Germany raising a ski in celebration Friday after setting a new world ski jumping record of 214.5 meters (234.5 yards) at the World Cup event in Planica, Slovenia.

Majorca Gets The Goals and Place in Semis

The Associated Press

**LONDON** — Real Majorca beat Varteks, 3-1, to complete the Cup Winners' Cup semifinal quartet as Chelsea, Lazio and Lokomotiv Moscow advanced as expected after Thursday's second-leg quarterfinals.

The current cup holder, Chelsea, converted its 3-0 first-leg lead into a 6-2

EUROPEAN SOCCER

advantage over the Norwegian part-timers Velerenga.

The Italian league leader, Lazio, thrashed Panionios, 7-0, over two matches.

Lokomotiv added one goal to its 3-0 margin over Maccabi Haifa.

The only doubt going into the matches Thursday was whether Majorca or Varteks would advance after a 0-0 draw in the opener.

But after an uncertain start, the Spaniards made the most of a home turf advantage.

All Majorca's goals came in the second half, including two in as many minutes, with Ariel Miguel Santiago scoring in the 54th minute, Veljko Paunovic extending the lead to 2-0 in the 56th and Daniel Garcia Lara notching the clincher in the 75th minute.

The Croats grabbed a consolation goal in the last minute through Andrija Balajic.

Petit Says He Will Quit Arsenal

Emmanuel Petit, who played for France in the World Cup final, says he will leave Arsenal at the end of the season after being sent off four times in his 17 months in England, Reuters reported from London.

"I've just had enough and I won't change my mind," he was quoted as saying by The Mirror newspaper Friday.

But Arsenal's French manager, Arsene Wenger, said in response to Petit's newspaper interview, "I am convinced that Emmanuel will be here at Arsenal next season."

He added: "The sending off left him very down and very depressed, but that is because he is a professional footballer. But we didn't mention anything about him leaving. After all he has four years left on his contract."

France Seeks to Change Tack in Clash With England

Reuters

**LONDON** — France must rediscover the mental and physical fortitude that took the team to consecutive grand slams if it is to have any chance against England in the Five Nations rugby union championship at Twickenham on Saturday.

France, champion in 1997 and 1998, scrambled to beat Ireland in Dublin and were then deservedly defeated by Wales in a thriller at the Stade de France.

"We must recover our mental and physical strength and play a different game from how we played during the first half against the Welsh," said the team manager, Jo Maso. England was unconvincing against Scotland but far more impressive in its following game against Ireland where its forwards looked as good as any pack in the world.

Although France played a full part in one of the most exciting matches of recent times against Wales, its tackling was weak and its forwards shadows of the magnificent eight who rampaged through Europe last season. The problems in the French pack had been highlighted by the dramatic decline in the fortunes of prop Christian Calisto.

Calisto, probably the player of the season last year but now troubled by injury, has been left out of the side for the match Saturday in favor of Sylvain Marconnet.

France has made five changes in an attempt to inject extra steel into the team, with the most significant coming in the back row where the three involved have never before played together.

Beziers flanker Richard Castel replaces Marc Raynaud on the open side with Christophe Juillet of Stade Francais coming in at No. 8. Thomas Lievrement

FIVE NATIONS RUGBY

will move to blindside flanker. In another change that reflects French concern at the poor tackling against Wales, center Pascal Giardot makes his debut in place of the injured Richard Donachie.

England has reverted to Mike Catt in place of the injured Paul Grayson, but is otherwise unchanged. Captain Lawrence Dallaglio will pack down again at No. 8 after returning to something close to his best form against Ireland, with Richard Hill on the blindside flank.

Dallaglio has prepared for a French backlash. "They can bounce back with a vengeance." "They

Scotland will be Ireland Ireland travels to Scotland on Saturday, and few Irish fans will need reminding that their team has not won at Murrayfield since 1985.

Scotland has won 10 of the last 11 meetings with the

other game drawn. Ireland coach Warren Gatland said: "We should not look back at the past. We had not done well against France but we almost beat them this season."

Gatland, who believes that the game Saturday is not an end in itself, added, "We see it as a stepping stone to our tour of Australia in the summer and then the World Cup." Gatland is looking for an improved performance after a below-par display against England and expects a close battle Saturday.

Scotland's only change from its 30-12 victory over Italy two weeks ago is return of scrumhalf and captain Gary Armstrong after an elbow injury.

Gatland believes that the settled nature of the Scotland side will be advantageous for the hosts.

"Overall this is a strong Scotland team, well coached by Jim Telfer and able to go the full 80 minutes," Gatland said. "I'm impressed with what they've done this season."

For Ireland, this is its final match of an up and down season and one in which it would want to reassert itself. For Scotland, as Tom Smith, the Scottish prop, confirmed, there is more at stake. "We recognize that the Ireland game is very important because if we lose on Saturday we will then go to Paris with only one win and that's not a position we want to be in."

SCOREBOARD

BASEBALL

EXHIBITION BASEBALL

TEAM	W	L	Pct
DETROIT 7 Cleveland	1	0	1.000
TAMPA BAY 7 Boston	1	0	1.000
MINNESOTA 7 Texas 2 7 innings, 1st game	1	0	1.000
FLORIDA 5 Baltimore 2	1	0	1.000
ALBANY 2 Toronto 1	1	0	1.000
LOS ANGELES 9 St. Louis 1 3	1	0	1.000
PHILADELPHIA 12 Philadelphia 4	1	0	1.000
ST. LOUIS 15 Montreal 4	1	0	1.000
ANNE ARBOR 13 Colorado 7	1	0	1.000
ALBANY 11 Oakland 6	1	0	1.000
ST. FRANCIS 6 Seattle 7	1	0	1.000
MILWAUKEE 6 Chicago Cubs 3	1	0	1.000
KANSAS CITY 5 Houston 7	1	0	1.000
MONTREAL 16 New York Mets 7	1	0	1.000
CHICAGO 2 New York Yankees 1	1	0	1.000

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE				
ATLANTIC DIVISION				
Team	W	L	Pct	GB
Atlanta	18	5	.783	—
Orlando	18	7	.720	1
Philadelphia	13	9	.591	4
New York	14	10	.583	4 1/2
Washington	9	14	.391	9
Boston	8	13	.381	9 1/2
New Jersey	4	19	.174	14 1/2
CENTRAL DIVISION				
Indiana	15	7	.682	—
Milwaukee	13	9	.591	1 1/2
Albany	13	10	.565	2 1/2
Chicago	11	11	.500	4
Cleveland	11	10	.524	3 1/2
Detroit	12	11	.522	3 1/2
Tampa Bay	9	12	.429	6 1/2
Charlotte	7	14	.333	7 1/2
Phoenix	7	16	.304	8 1/2
WESTERN CONFERENCE				
NORTHWEST DIVISION				
Team	W	L	Pct	GB
Utah	18	5	.783	—
San Antonio	15	8	.652	4
Houston	15	9	.625	4 1/2
Memphis	13	11	.545	6 1/2
Dallas	6	16	.273	11 1/2
Denver	6	17	.261	12 1/2
Vancouver	5	19	.208	14 1/2
PACIFIC DIVISION				
Portland	18	5	.783	—
L.A. Lakers	17	9	.652	2
Seattle	12	9	.571	7 1/2
Phoenix	12	11	.522	8
Minneapolis	11	14	.440	9 1/2
Golden State	9	14	.391	11 1/2
L.A. Clippers	7	17	.294	13 1/2
NBA STANDINGS				
Utah	24	24	.500	—
Washington	24	24	.500	—
Utah	24	24	.500	—
Washington	24	24	.500	—
Utah	24	24	.500	—
Washington	24	24	.500	—
Utah	24	24	.500	—
Washington	24	24	.500	—
Utah	24	24	.500	—
Washington	24	24	.500	—

ICE HOCKEY

NHL STANDINGS

		ATLANTIC		
		W	L	T
23	24	38	21	.646
24	25	35	22	.613
25	26	30	27	.524
26	27	28	29	.491
27	28	19	41	.317
NEW JERSEY				
28	29	38	21	.646
29	30	35	22	.613
30	31	30	27	.524
31	32	28	29	.491
32	33	19	41	.317
PITTSBURGH				
33	34	35	22	.613
34	35	30	27	.524
35	36	28	29	.491
36	37	19	41	.317
PHILADELPHIA				
37	38	30	27	.524
38	39	28	29	.491
39	40	19	41	.317
ST. LOUIS				
40	41	28	29	.491
41	42	19	41	.317
N.Y. ISLANDERS				
42	43	19	41	.317
NORTHWEST				
43	44	36	26	.581
44	45	32	26	.554
45	46	31	27	.535
46	47	30	27	.524
47	48	28	29	.491
48	49	19	41	.317
OTTAWA				
49	50	36	26	.581
50	51	32	26	.554
51	52	31	27	.535
52	53	30	27	.524
53	54	28	29	.491
54	55	19	41	.317
TORONTO				
55	56	36	26	.581
56	57	32	26	.554
57	58	31	27	.535
58	59	30	27	.524
59	60	28	29	.491
60	61	19	41	.317
BOSTON				
61	62	36	26	.581
62	63	32	26	.554
63	64	31	27	.535
64	65	30	27	.524
65	66	28	29	.491
66	67	19	41	.317
MONTREAL				
67	68	36	26	.581
68	69	32	26	.554
69	70	31	27	.535
70	71	30	27	.524
71	72	28	29	.491
72	73	19	41	.317
SOUTHEAST				
73	74	30	27	.524
74	75	28	29	.491
75	76	19	41	.317
CAROLINA				
76	77	30	27	.524
77	78	28	29	.491
78	79	19	41	.317
FLORIDA				
79	80	30	27	.524
80	81	28	29	.491
81	82	19	41	.317
WASHINGTON				
82	83	30	27	.524
83	84	28	29	.491
84	85	19	41	.317
TAMPA BAY				
85	86	30	27	.524
86	87	28	29	.491
87	88	19	41	.317
WESTERN				
88	89	33	26	.558
89	90	29	28	.509
90	91	24	29	.450
91	92	20	29	.408
DETROIT				
92	93	33	26	.558
93	94	29	28	.509
94	95	24	29	.450
95	96	20	29	.408
NASHVILLE				
96	97	33	26	.558
97	98	29	28	.509
98	99	24	29	.450
99	100	20	29	.408
CHICAGO				
100	101	26	33	.441
101	102	25	33	.430
102	103	23	33	.409
103	104	20	33	.379
EDMONTON				
104	105	26	33	.441
105	106	25	33	.430
106	107	23	33	.409
107	108	20	33	.379
VANCOUVER				
108	109	26	33	.441
109	110	25	33	.430
110	111	23	33	.409
111	112	20	33	.379
PHOENIX				
112	113	42	13	.762
113	114	38	14	.729
114	115	35	14	.714
115	116	32	14	.692
116	117	30	14	.682
117	118	27	14	.659
118	119	24	14	.630
119	120	21	14	.600
120	121	18	14	.564
121	122	15	14	.519
122	123	12	14	.462
123	124	9	14	.393
124	125	6	14	.304
125	126	3	14	.215
126	127	0	14	.000
SOUTHWEST				
127	128	42	13	.762
128	129	38	14	.729
129	130	35	14	.714
130	131	32	14	.692
131	132	30	14	.682
132	133	27	14	.659
133	134	24	14	.630
134	135	21	14	.600
135	136	18	14	.564
136	137	15	14	.519
137	138	12	14	.462
138	139	9	14	.393
139	140	6	14	.304
140	141	3	14	.215
141	142	0	14	.000
SAN ANTONIO				
142	143	42	13	.762
143	144	38	14	.729
144	145	35	14	.714
145	146	32	14	.692
146	147	30	14	.682
147	148	27	14	.659
148	149	24	14	.630
149	150	21	14	.600
150	151	18	14	.564
151	152	15	14	.519
152	153	12	14	.462
153	154	9	14	.393
154	155	6	14	.304
155	156	3	14	.215
156	157	0	14	.000
LOS ANGELES				
157	158	42	13	.762
158	159	38	14	.729
159	160	35	14	.714
160	161	32	14	.692
161	162	30	14	.682
162	163	27	14	.659
163	164	24	14	.630
164	165	21	14	.600
165	166	18	14	.564
166	167	15	14	.519
167	168	12	14	.462
168	169	9	14	.393
169	170	6	14	.304
170	171	3	14	.215
171	172	0	14	.000
SAN JOSE				
172	173	42	13	.762
173	174	38	14	.729
174	175	35	14	.714
175	176	32	14	.692
176	177	30	14	.682
177	178	27	14	.659
178	179	24	14	.630
179	180	21	14	.600
180	181	18	14	.564
181	182	15	14	.519
182	183	12	14	.462
183	184	9	14	.393
184	185	6	14	.304
185	186	3	14	.215
186	187	0	14	.000
SAN FRANCISCO				
187	188	42	13	.762
188	189	38	14	.729
189	190	35	14	.714
190	191	32	14	.692
191	192	30	14	.682
192	193	27	14	.659
193	194	24	14	.630
194	195	21	14	.600
195	196	18	14	.564
196	197	15	14	.519
197	198	12	14	.462
198	199	9	14	.393
199	200	6	14	.304
200	201	3	14	.215
201	202	0	14	.000

CRICKET

NEW ZEALAND VS. SOUTH AFRICA

6F	6A		
200	147	1	2-4
200	145	1	2-4
200	145	1	2-4
188	148	1	2-4
188	148	1	2-4
188	148	1	2-4
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LIBERTADORES CUP

PARAGUAY VS. ARGENTINA

APR 25		APR 26	
APR 27		APR 28	
APR 29		APR 30	
MAY 1		MAY 2	
MAY 3		MAY 4	
MAY 5		MAY 6	
MAY 7		MAY 8	
MAY 9		MAY 10	
MAY 11		MAY 12	
MAY 13		MAY 14	
MAY 15		MAY 16	
MAY 17		MAY 18	
MAY 19		MAY 20	
MAY 21		MAY 22	
MAY 23		MAY 24	
MAY 25		MAY 26	
MAY 27		MAY 28	
MAY 29		MAY 30	
MAY 31		JUN 1	
JUN 2		JUN 3	
JUN 4		JUN 5	
JUN 6		JUN 7	
JUN 8		JUN 9	
JUN 10		JUN 11	
JUN 12		JUN 13	
JUN 14		JUN 15	
JUN 16		JUN 17	
JUN 18		JUN 19	
JUN 20		JUN 21	
JUN 22		JUN 23	
JUN 24		JUN 25	
JUN 26		JUN 27	
JUN 28		JUN 29	
JUN 30		JUL 1	
JUL 2		JUL 3	
JUL 4		JUL 5	
JUL 6		JUL 7	
JUL 8		JUL 9	
JUL 10		JUL 11	
JUL 12		JUL 13	
JUL 14		JUL 15	
JUL 16		JUL 17	
JUL 18		JUL 19	
JUL 20		JUL 21	
JUL 22		JUL 23	
JUL 24		JUL 25	
JUL 26		JUL 27	
JUL 28		JUL 29	
JUL 30		AUG 1	
AUG 2		AUG 3	
AUG 4		AUG 5	
AUG 6		AUG 7	
AUG 8		AUG 9	
AUG 10		AUG 11	
AUG 12		AUG 13	
AUG 14		AUG 15	
AUG 16		AUG 17	
AUG 18		AUG 19	
AUG 20		AUG 21	
AUG 22		AUG 23	
AUG 24		AUG 25	
AUG 26		AUG 27	
AUG 28		AUG 29	
AUG 30		AUG 31	
SEP 1		SEP 2	
SEP 3		SEP 4	
SEP 5		SEP 6	
SEP 7		SEP 8	
SEP 9		SEP 10	
SEP 11		SEP 12	
SEP 13		SEP 14	
SEP 15		SEP 16	
SEP 17		SEP 18	
SEP 19		SEP 20	
SEP 21		SEP 22	
SEP 23		SEP 24	
SEP 25		SEP 26	
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SEP 29		SEP 30	
OCT 1		OCT 2	
OCT 3		OCT 4	
OCT 5		OCT 6	
OCT 7		OCT 8	
OCT 9		OCT 10	
OCT 11		OCT 12	
OCT 13		OCT 14	
OCT 15		OCT 16	
OCT 17		OCT 18	
OCT 19		OCT 20	
OCT 21		OCT 22	
OCT 23		OCT 24	
OCT 25		OCT 26	
OCT 27		OCT 28	
OCT 29		OCT 30	
OCT 31		NOV 1	
NOV 2		NOV 3	
NOV 4		NOV 5	
NOV 6		NOV 7	
NOV 8		NOV 9	
NOV 10		NOV 11	
NOV 12		NOV 13	
NOV 14		NOV 15	
NOV 16		NOV 17	
NOV 18		NOV 19	
NOV 20		NOV 21	
NOV 22		NOV 23	
NOV 24		NOV 25	
NOV 26		NOV 27	
NOV 28		NOV 29	
NOV 30		DEC 1	
DEC 2		DEC 3	
DEC 4		DEC 5	
DEC 6		DEC 7	
DEC 8		DEC 9	
DEC 10		DEC 11	
DEC 12		DEC 13	
DEC 14		DEC 15	
DEC 16		DEC 17	
DEC 18		DEC 19	
DEC 20		DEC 21	
DEC 22		DEC 23	
DEC 24		DEC 25	
DEC 26		DEC 27	
DEC 28		DEC 29	
DEC 30		DEC 31	

TRANSITIONS

NATIONAL BASKETBALL ASSOCIATION

—Filed F.D. District Rodman un-  
der subpoena for unexcused absence.

**NATIONAL HOCKEY LEAGUE**  
Expanded Philadelphia coach Ro-  
bert Ziegler and fined him \$10,000  
for an March 16 repeat hit. Laval.

**WEEK AHEAD**

**THURSDAY, MARCH 20**  
ATLANTA, NCAA. U.S. college  
football tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**FRIDAY, MARCH 21**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**SATURDAY, MARCH 22**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**SUNDAY, MARCH 23**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**MONDAY, MARCH 24**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**TUESDAY, MARCH 25**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**WEDNESDAY, MARCH 26**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**THURSDAY, MARCH 27**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**FRIDAY, MARCH 28**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**SATURDAY, MARCH 29**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**SUNDAY, MARCH 30**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**MONDAY, MARCH 31**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**TUESDAY, APRIL 1**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**WEDNESDAY, APRIL 2**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**THURSDAY, APRIL 3**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**FRIDAY, APRIL 4**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**SATURDAY, APRIL 5**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**SUNDAY, APRIL 6**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**MONDAY, APRIL 7**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**TUESDAY, APRIL 8**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**WEDNESDAY, APRIL 9**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**THURSDAY, APRIL 10**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
gymnastics tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
swimming tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
figure skating tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
ice hockey tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
badminton tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
table tennis tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
judo tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
karate tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
martial arts tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
weightlifting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
rowing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
canoeing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
sailing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
cycling tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
equestrian tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
fencing tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
shooting tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
archery tournaments to March 22.

**FRIDAY, APRIL 11**  
ATLANTA, NCAA. U.S. college  
baseball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
basketball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
volleyball tournaments to March 22.  
ATLANTA, NCAA. U.S. college  
tennis tournaments to March 22.

THE WEEK AHEAD

SATURDAY, MARCH 20

BASEBALL

NATIONAL BASKETBALL ASSOCIATION

TRANSITIONS

THE WEEK AHEAD



SPORTS

# O'Neal Sets the Pace But Cavaliers Win It

**The Associated Press**  
Shaquille O'Neal dominated the game, and the Cleveland Cavaliers won it.

O'Neal scored 37 points and grabbed 19 rebounds for Los Angeles, but that wasn't enough to overcome the Cavaliers, who got 20 points each from Shawn Kemp and Brevin Knight and 18 from Wesley Person to beat the Lakers 100-93 Thursday night.

The Cavs also received a big boost from the more than 20,000 home fans who packed Gund Arena.

"It was good teamwork," Kemp said. "The crowd came out tonight and gave us a lot of help out there. The fellows just picked away at it."

The Cavs have been playing without a true center since losing 7-foot-3 Zydrunas Ilgauskas to injury and trading away Vitaly Potapenko.

But O'Neal's big night wasn't enough to offset the Cavs' balanced attack. Even 24 points from Glen Rice wasn't enough for the Lakers, playing their third straight game without Dennis Rodman, who left the team last week to attend to personal business.

The Lakers dropped to 10-2 under their new coach, Kurt Rambis.

**Grizzlies 86, Timberwolves 81** The Grizzlies, at home in Vancouver, ended a 13-game skid as Bryant Reeves had 28 points and 13 rebounds, and Shafer Abdul-Rahim scored 11 of his 21 points in the fourth quarter.

"Well, thank God for that, that's all I can say," said Brian Hill, the Grizzlies coach. "I'm getting tired of losing basketball games. This was a character win."

Trailing 77-71 with 4:49 left, Vancouver outscored the Timberwolves 15-4 the rest of the way for its first victory since beating the Lakers on Feb. 23. Abdul-Rahim's fast-break dunk with 1:57 left gave the Grizzlies the lead for good at 78-77.

**Jazz 95, Wizards 87** Howard Eisley scored 17 points, including 13 straight for Utah in the second half, and the Jazz won their sixth consecutive game.

Karl Malone added 24 points, including 12-of-12 from the line, as the Jazz took an 18-2 lead in Washington and never trailed.

Rod Strickland, back after missing six games with a groin injury, had 21 points and 11 assists for the Wizards.

**Magic 86, Knicks 78** Michael Doleac scored 12 of his 16 points in the final quarter, and fellow rookie Matt Harpring was 6-for-6 from the line in the final three and a half minutes as Orlando won in New York for its fourth straight victory.

Allan Houston had 18 points and Kurt Thomas 17 for the Knicks, who had just two field goals in the first 11 minutes of the final quarter.

Penny Hardaway had 19 points and Darrell Armstrong 18 for the Magic,

who ended the Knicks' three-game winning streak.

**Bucks 98, Celtics 83** Glenn Robinson scored 23 points, and Ray Allen scored seven of his 21 points in a 13-0 run late in the game in Milwaukee as the Bucks snapped a four-game losing streak.

Rookie Robert Traylor had his best game with 14 points for Milwaukee, while Antoine Walker led Boston with 16 points.

**Bulls 104, Nets 98** Toni Kukoc had 21 points and 11 rebounds, and Ron Harper scored 10 of his 18 points in the third quarter to lift the Bulls in Chicago.

It was their second victory in 10 days over the slumping Nets (4-19), who got 24 points from Stephon Marbury, New Jersey has lost 15 of its last 17.

**Blazers 88, Kings 78** Portland held host Sacramento to 13 fourth-quarter points, and Rasheed Wallace led the Blazers with 25 points and 13 rebounds.

The Kings, who got 16 points and 20 rebounds from Chris Webber, led 75-74 with 5:15 left, but the Blazers went on a 14-0 run to put the game away.

## Rodman Expected Back Soon

The Los Angeles Lakers expect Dennis Rodman to return to the team shortly. The Associated Press reported from Los Angeles.

"Apparently, he's making some progress taking care of the personal business he needs to take care of," said John Black, a team spokesman.

Asked if he expected Rodman to rejoin the Lakers before the team heads home, Black replied, "That we're not sure of, hopefully."



Iowa guard Jason Bauer scoring past Albert Mourning of Connecticut.

# Connecticut Beats And Beats Up Iowa

Huskies Will Meet Gonzaga in West Final

By Thomas George  
New York Times Service

PHOENIX, Arizona — Connecticut and Iowa decided from the start that their Round of 16 matchup in the National Collegiate Athletic Association tournament would boil down to this: One team was going down.

Literally. On the deck. With a push and a shove. No gentle nudge.

This game got nasty. Connecticut took its blows and made sure its shots lasted longer.

It was more than a game of survival and a game light on artistry. There was a confrontational air to Connecticut and Iowa on Thursday night, and the Huskies proved better at bump-and-grind basketball, winning 78-68, before 17,975 fans.

Was it basketball, or football? The crowd must have wondered. But it was basketball, elbow-in-your-back style, and a rugged tussle for the final eight. Include Connecticut (31-2) in that group.

The Huskies withstood the Hawkeyes (20-10), who were inspired by the emotion surrounding the forced departure of Coach Tom Davis after 13 seasons at the school. The Huskies advanced and will meet Gonzaga (28-6) in Phoenix on Saturday for the West Regional title and a trip to the Final Four.

Forward Richard Hamilton led Connecticut with 24 points.

The game was tied at 44-44 with 15 minutes 29 seconds to play, and Connecticut led by only 59-55 with 6:15 left. But Iowa wilted in the stretch — tired, bruised and unable to match the punch of Connecticut.

It was the Huskies' insistence on running every fast-break chance and their interior defense that also frustrated Iowa. Connecticut handled Iowa's full-court pressure, responded to each Hawkeye rally and simply was the more talented team with stronger staying power.

In the final minutes, Connecticut broke the game open, making its free throws while Iowa kept missing its shots and fouling. Talent and composure. Connecticut offered a convincing display.

In other games, The Associated Press reported:

**Gonzaga 73, Florida 72** Casey Calvary's tip-in with 4.4 seconds left gave 10th-seeded Gonzaga a victory over Florida in the other West Regional semifinal in Phoenix.

After Jeremy Eaton's layup pulled Gonzaga within one, Florida's Brent Wright traveled with 15 seconds left to give the ball back to the Bulldogs. Quentin Hall drove to the basket and

missed, but Calvary, who had 10 points in the second half, tipped it in. Florida had one more chance, but Eddie Shannon missed an off-balance 3-pointer at the buzzer.

Richie Frahm led Gonzaga with 17 points, while Greg Stolt paced Florida with 16.

**St. John's 76, Maryland 62** St. John's closed the first half with a 20-0 run and went on to beat second-seeded Maryland in a South Regional semifinal in Knoxville, Tennessee.

"The first half was incredible, particularly the defense," said Mike Jarvis, St. John's coach. "Until I was told at halftime we had a 20-0 run, I didn't know how good a run it was."

Maryland finally came alive midway through the second half, but it wasn't enough to avoid losing in the round of 16 for the fourth time in six years.

Erick Barkley led third-seeded St. John's with 24 points. Steve Francis, with 13 points, was the only player in double figures for Maryland, which shot only 35 percent from the field.

Maryland scored just 19 points in the first half, the lowest total of the season, and the final total of 62 tied the Terps' low for the season.

**Ohio State 72, Auburn 64** Ohio State, which finished last in the Big Ten a year ago, broke open a tie game with nine straight points down the stretch and beat top-seeded Auburn in the other South Regional semifinal.

"Just when I ask myself, 'Can they do any more?', they surprise me and do more," said Ohio State coach Jim O'Brien, whose Buckeyes went 8-22 last season.

Brian Brown's free throw broke a 61-61 tie with 2:41 left, and fourth-seeded Ohio State opened a 70-61 lead before Auburn's Doc Robinson banked in a 3-pointer with 6.5 seconds left.

Auburn, which hadn't been to the round of 16 since 1986, became the first No. 1 seed to fall in this year's tournament. The Southeastern Conference's highest-scoring team missed seven straight shots after Scott Pohlman's 3-pointer tied it 61-61.

St. John's will meet Ohio State on Saturday in Knoxville for the regional championship.

The other regional semifinals were to be played Friday night. In the East, in East Rutherford, New Jersey, Duke faces Southwest Missouri State, and Purdue plays Temple. In the Midwest, Michigan State plays Oklahoma, and Miami of Ohio faces Kentucky, both in St. Louis, Missouri.

# Avalanche Rumbles Over Hurricanes, 3-2

**The Associated Press**  
DENVER — Joe Sakic had a goal and two assists and Milan Hejduk added a goal and an assist as the Colorado Avalanche won for only the second time in nine home games, beating the Carolina Hurricanes, 3-2.

Adam Foote got his first goal since Feb. 14 for the Avalanche. Patrick Roy stopped 27 shots Thursday in winning his 404th game in the National Hockey League.

Ron Francis got his 404th goal and Andre Kovalenko his third goal in five games with the Hurricanes.

**Canadiens 3, Predators 2** In Montreal, Turner Stevenson scored the go-ahead goal midway through third period, and Patrick Poulin had two assists in Montreal's victory over Nashville.

Vladimir Malakhov and Vincent Damphousse also scored for Montreal, which won its third straight game after trading its leading scorer, Mark Recchi, to Philadelphia. Sakic Koivu had an assist and now has 12 points in as many games.

**Coyotes 2, Blues 2** In St. Louis, Pavol Demitra's goal with 7:42 left in regulation gave St. Louis a tie with Phoenix.

Greg Adams tied the game, 1-1, at 8:05 of the third period with a power play goal when he bumped the Blues goalie, Grant Fuhr, out of position and deflected in Jeremy Roenick's shot from the right point. Mike Stapleton then scored on a bouncing shot from

just inside the blue line at 11:00 to give Phoenix a 2-1 advantage.

Demitra salvaged the tie for the Blues 1:18 later when he scored his team-leading 32d goal.

**Mighty Ducks 4, Kings 2** In Inglewood, California, Paul Kariya had a goal and three assists, including two on goals by Teemu Selanne, as Anaheim defeated Los Angeles.

The Ducks have won a record-tying six straight against Los Angeles, dating to last season. Los Angeles saw its three-game winning streak end.

Guy Hebert stopped 37 shots but lost his shutout when Donald Audette's slap shot went through his legs at 11:37 of the third.

Selanne's second goal, at 16:51 of the third, tied Ottawa's Alexei Yashin for the NHL lead with 39 goals.

## DENNIS THE MENACE



**JUMBLE**  
Unscramble these four words, one letter to each column, to form four ordinary words.

G	N	A	A	P
G	L	O	I	N
R	I	Q	U	I
G	R	I	N	F

Now arrange the checked letters to form a five-letter word. Suggested by the above clues.

Answers: COUGH, FERT, POLICY, DUGOUT  
A good way to get to the bottom of things — GO TO THE TOP

Internet address:  
<http://www.ihf.com>



## PEANUTS



## GARFIELD



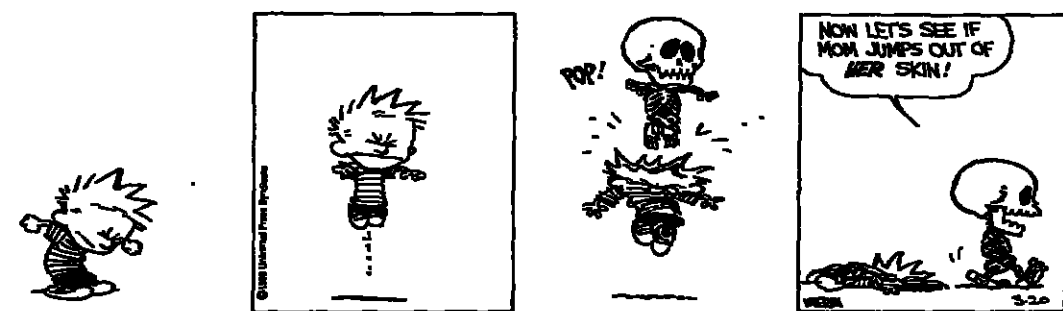
## BEETLE BAILEY



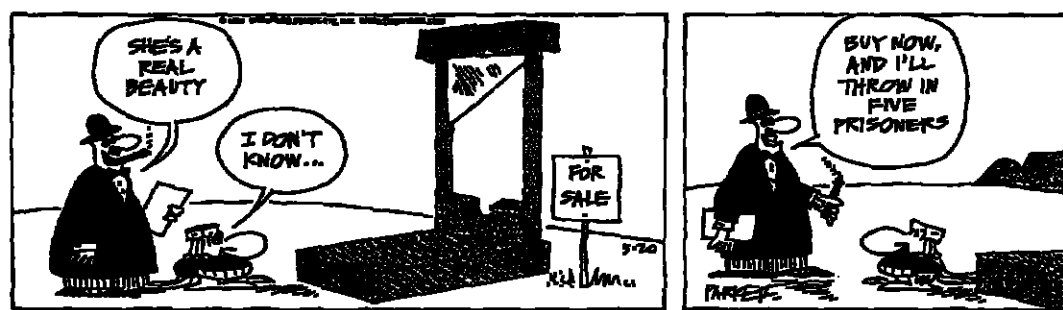
## BLONDIE



## CALVIN AND HOBBS



## WIZARD of ID



## NON SEQUITUR



## DOONESBURY



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BEAR	FR	1,350	2,550	4,950
BEAR	FR	1,350	2,550	4,950
BEAR	FR	1,350	2,550	4,950
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DAVE BARRY

## Mounds O' Metal

MIAMI—If there's one thing this nation needs, it's bigger cars. That's why I'm excited that Ford is coming out with a new mound o' metal that will offer consumers even more total road-squating mass than the current leader in the humongous-car category, the popular Chevrolet Suburban Subdivision—the first passenger automobile designed to be right off the assembly line, visible from the Moon.

I don't know what the new Ford will be called. Probably something like the "Ford Untamed Wilderness Adventure." In the TV commercials, it will be shown splashing through rivers, charging up rocky mountainsides, swinging on vines, diving off cliffs, racing through the surf and fighting giant sharks hundreds of feet beneath the ocean surface—all the daredevil things that cars do in Sport Utility Vehicle Commercial World, where nobody ever drives on an actual road.

In fact, the interstate highways in Sport Utility Vehicle Commercial World, having been abandoned by humans, are teeming with deer, squirrels, birds and other wildlife species that have fled from the forest to avoid being run over by nature-seekers in multi-ton vehicles barreling through the underbrush at 50 miles per hour.

In the real world, of course, nobody drives Sport Utility Vehicles in the forest, because when you have paid upwards of \$40,000 for a transportation investment, the last thing you want is squirrels pooping on it.

## Watch for the "untamed wilderness adventure" vehicle.

In the real world, what people mainly do with their Sport Utility Vehicles, as far as I can tell, is try to maneuver them into and out of parking spaces. I base this statement on my local supermarket, where many of the upscale patrons drive Chevrolet Subdivisions. I've noticed that these people often purchase just a couple of items—maybe a bottle of diet water and a two-ounce package of low-fat dried carrot shreds—which they put into the back of their Subdivisions, which have approximately the same cargo capacity, in cubic feet, as Finland. This means there is plenty of room left over in case, on the way home, these people need to pick up a herd of bison.

Then comes the scary part: getting the Subdivision out of the parking space. This is a challenge, because the driver apparently cannot see all the way to either end of the vehicle. I drive a compact car, and on a number of occasions I have found myself trapped behind a Subdivision backing directly toward me, its massive metal butt looming high over my head, making me feel like a Tokyo pedestrian looking up at Godzilla.

I've tried honking my horn, but the Subdivision drivers can't hear me because they're always talking on cellular phones the size of Chiclets. ("The Bigger Your Car, the Smaller Your Phone" is their motto.) I don't know who they're talking to. Maybe they're trying to contact somebody in the same area code as the rear ends of their cars so they can find out what's going on back there. All I know is, I'm thinking of carrying marine flares, to warn Subdivision drivers that they're about to run me over.

## We'll all be very hard to hear inside the wheel wells.

Although frankly I'm not sure they'd care if they did. A big reason why they bought a Sport Utility Vehicle is "safety," in the sense of, "you, personally, will be safe, although every now and then you may have to clean the remains of other motorists out of your wheel wells."

Anyway, now we have the new Ford, which will be EVEN LARGER than the Subdivision, which I imagine means it will have separate decks for the various classes of passengers, and possibly, way up in front by the hood ornament, Leonardo DiCaprio showing Kate Winslet how to fly.

I can't wait until one of these babies wheels into my supermarket parking lot. Other motorists and pedestrians will try to flee in terror but they'll be sucked in by the Ford's powerful gravitational field and become stuck to its massive sides like so many refrigerator magnets. They won't be noticed, however, by the Ford's driver, who will be busy whacking at the side of his or her head, trying to dislodge his or her new cell phone, which is the size of a single grain of rice and has fallen deep into his or her ear canal.

And it will not stop there. This is America, darn it, and Chevrolet is not about to just sit by and watch Ford walk away with the coveted title of Least Sane Motor Vehicle.

No, cars will keep getting bigger. I see a time when upscale suburbanites will haul their overdue movies back to the video-rental store in full-size, 18-wheel tractor-trailers with names like "The Vagabond." It will be a proud time for all Americans, a time for us to cheer for our country. We should cheer loud, because we'll be hard to hear inside the wheel wells.

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By Michiko Kakutani  
New York Times Service

## All the World's in Love With Shakespeare

NEW YORK—Only two years ago, a report that two-thirds of America's leading universities had dropped the Shakespeare requirement for English majors in favor of courses on popular culture and gender studies prompted worries that the playwright—regarded by many leftist ideologues as the quintessential Dead White Male—was becoming a has-been, a victim of the commissars of political correctness and watered-down curricula.

Today, happily, it is clear that such reports of Shakespeare's demise were vastly exaggerated. He is still the most produced playwright in 1990s America, and in England he was recently voted in one BBC poll "the Briton of the millennium."

There are replicas of the Globe Theater in London and Tokyo, and in Germany his birthday prompts an annual celebration. As the scholar Jonathan Bate, author of "The Genius of Shakespeare," points out, the Bard has become "a world genius" with a "crosscultural appeal" that defies both the debunking of academic radicals and the stuffy canonization of traditionalists.

"Shakespeare in Love"—a witty movie that works an improvisation on the playwright's life—was nominated for 13 Academy Awards and shares a nomination for Best Picture with "Elizabeth," another film set against the backdrop of Elizabethan England.

These pictures are only the tip of the Shakespeare iceberg. Coming soon are a slew of movies based on his plays, including Julie Taymor's version of "Titus Andronicus" (with Anthony Hopkins, Alan Cumming and Jessica Lange) and a film adaptation of "A Midsummer Night's Dream" (with Calista Flockhart, Michelle Pfeiffer and Kevin Kline).

Certainly the fact that Shakespeare is a brand name, one who neither demands royalties nor contests rewrites, has something to do with this. But there is a latent power

to his work that has allowed successive generations of directors, critics and actors to continually reinvent him in their own image and to find new ways (some profound, some forced, some silly) of pointing up his relevance. Restoration critics emphasized his role as a dramatic playwright who addressed public and political issues. Romantics portrayed him, romantically, as the poet of melancholy and love. And modernists have stressed the difficulty of his work, its layered, contradictory meanings.

Just what is it about Shakespeare's work that accounts for his enduring ability to engage the popular imagination, his accessibility to so many eras and cultures? The usual reasons offered for his greatness—the richness of his language, the range and depth of his characterizations, the fecundity of his imagination—do not explain why he—rather than, say, Dante or Chaucer—has remained a household name. Nor do paeans to his storytelling gifts; after all, he lifted most of his plots from existing works.

In his controversial book "Reinventing Shakespeare," Gary Taylor, an editor of an Oxford University Press edition of the playwright's works, suggested that the Bard owed much of his success to happy accidents of history. "If France had won its wars against England, if England like other countries had been culturally transformed by the upheavals of the late 18th century," he wrote, "then Shakespeare would almost certainly not have achieved or retained the dominance he now enjoys."

Shakespeare's current international reputation, in Taylor's view, was at least in part "the fruit not of his genius but of the virility of British imperialism, which propagated the English language on every continent."

There is something to the argument that the "myriad-minded Shakespeare," as Coleridge called him, has gradually been institutionalized, and that in becoming part of the English-language canon—



Paul Rudd and Helen Hunt in "Twelfth Night" last year.

taught in schools, cited in dictionaries, studied by scholars and laymen alike—he has insidiously become our familiar.

We daily use phrases popularized by Shakespeare—"brave new world," "the primrose path," "sound and fury"—and even those of us who have never seen a play associate Romeo and Juliet with doomed love and Hamlet with

acquainted" with him "without knowing how."

In fact, his influence on other writers has been so pervasive that he has become part of the very literary air we breathe. Dostoevsky, Kierkegaard, Nietzsche, Freud, Baudelaire, Ibsen, Strindberg and Pirandello are just a few of the authors and thinkers indelibly shaped by Shakespeare. Nineteenth-century nihilism and 20th-century psychology, French existentialism and Emersonian self-reliance—all could be said to have seeds in Shakespeare's art.

The fact that such crucial writers and philosophers responded so ardently to Shakespeare, however, suggests that there was something in the playwright's work itself that was in tune with the modern Zeitgeist. The very style and structure of his work—mixing and remaking genres, fusing highbrow art and popular entertainment, breaking the fourth wall of the stage—prefigure our post-modernist outlook, just as his work's ambiguity and pursuit of plural truths resonate, as Bate argues, with our age of relativity.

The game-playing of Shakespeare's characters, their gender confusion, their romantic and familial disputes, their efforts to grapple with the contingency of reason and love, all seem peculiarly modern. Such spirited, independent heroines as Beatrice and Rosalind appear to have more in common with today's feminists than the circumscribed women of Elizabethan England, while such questioning heroes as Hamlet, so skilled in irony and self-dramatization, reflect the preoccupation with the self manifested by both the Renaissance and contemporary America.

In his best-seller, "Shakespeare: The Invention of the Human," Harold Bloom argued that the playwright was the first writer to give us portraits of human beings capable of change and growth. He brought psychology to the fore, Bloom suggested, while laying out an un sentimental, even nihilistic vision of a world of loss and flux.

## PEOPLE

THE writer William Trevor has been awarded the \$49,000 David Cohen British Literature Prize for lifetime achievement. He was given an additional \$16,000 from the Arts Council, which sponsors the David Cohen prize, to offer to a cause that would help young writers. Trevor, 70, asked that it be used as a scholarship fund for young writers from Omagh, the site of Northern Ireland's worst terrorist atrocity. "I have based this idea on my own indigence at a similar time in my life," he said. "It is, I believe, a time when creative people need most financial support." Some of his best-known novels are "Fools of Fortune," "Reading Turgenev," "My House in Umbria" and "Felicia's Journey."

A dress worn by Elizabeth Taylor to the Academy Awards in 1969 sold for \$167,500 at an auction to benefit AIDS research. The sleeveless crepe evening dress, whose periwinkle blue and violet colors matched Taylor's eyes, was bought by the toy maker Mattel Inc. Christie's auction house in New York

said it was the second highest price ever paid for a gown. The highest price, \$222,500, was paid in 1997 for a dress that Diana, Princess of Wales, had worn when she danced with John Travolta at a White House dinner in 1985. The 56 dresses being auctioned off Thursday were donated by actresses who included Lauren Bacall, Cher, Nicole Kidman, Julia Roberts and Susan Sarandon. Mattel plans to display Taylor's dress, which was designed by Edith Head.

Arnold Schwarzenegger has added a doctor as a defendant to his \$50 million libel suit over a supermarket tabloid story claiming that the actor was suffering from heart disease. A judge in Los Angeles ruled Tuesday that Arnold Fox, who was quoted by the Globe, could be included in the suit. The lawsuit was prompted by a cover story in August headlined "Arnold's Heart Crisis." But the actor had surgery in 1997 to replace a heart valve. The operation was "a complete success and he has made a full recovery," his spokeswoman said.

A public garden named after Diana, Princess of Wales, will open soon in the heart of Paris, Mayor Jean Tiberi said. The garden, in the Marais district on the right bank of the Seine, is to be inaugurated in the spring on a date yet to be set. "Parisians, who are very emotional people, wanted to pay a special tribute to this woman who won their attention through her dignity and commitment to charity," Tiberi told Reuters Television on Thursday. Diana died following a car crash in a Paris underpass in 1997.

A group of California teen-agers has given "There's Something About Mary" a dubious Hackademy Award for the comedy's portrayal of tobacco use, particularly in romantic scenes. "This is exactly the glamorous portrayal that we want Hollywood to cut out of its movies," said Don Lundy, 18, of Hollywood High School. The 250 judges gave a thumbs-up to "Armageddon," starring Bruce Willis and Liv Ullmann. Willis did not light up once in the film, despite the impending end of the world.



STUDY—Passersby examining some of the 70 sculptures by the Senegalese artist Ousmane Sow scattered along the Pont des Arts across the Seine in Paris.

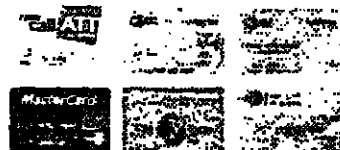


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